

AR51

100th annual report 1974



*"In today's seeds are the fruits of tomorrow."
Chinese proverb.*

100th annual report 1974

The future.

Now more than ever, in our centennial year, it intrigues us. What does the future hold? In today's world of ever-increasing change, who dares predict the shape of tomorrow?

How can we best forge a link between the lessons of the past and our aspirations for the future? Can the solutions of 1874 really be applied to the questions of 1974?

"The future", said Paul Valéry, "is the science of history failing to repeat itself."

Thus, while we may ponder on what has gone by, we do not dwell on it. For it is not so much the events and experiences of the past that are important, but the spirit and determination that they engender.

Capturing the spirit that has coloured BCN's history, and harnessing it into today's idealism, is the reason for our reflections.

To use the knowledge of experience to unlock the doors of the unpredictable.

To sow today the fruits that we and our children will reap tomorrow.

With this sentiment in mind, BCN looks confidently ahead in this, its centennial year.



Index

	Page
Highlights	2
Address by Mr. Louis Hébert	3
Remarks by Mr. Germain Perreault	7
Board of Directors	11
Executive Officers	12
Statement of revenue, expenses and undivided profits	14
Statement of accumulated appropriations for losses	15
Statement of assets and liabilities	16
Compagnie Immobilière BCN Ltée	18
Growth over the past 10 years	19
Record of Proceedings at the 100th Annual General Meeting of the shareholders	28
List of BCN branches	29

Highlights

	1974	1973
Assets	\$4,125,868,252	\$3,302,830,667
Deposits	3,824,982,327	3,059,236,855
Loans	2,772,001,807	2,199,223,716
Balance of Revenue for the year	37,017,374	34,284,399
Balance of Revenue per share	5.29	4.90
Net Profits for the year	12,988,506	12,473,399
Earnings per share	1.86	1.78
Provisions for income taxes	14,665,172	11,875,936
Provision for income taxes as above, per share	2.10	1.70
Dividends	6,860,000	6,160,000
Dividends per share	0.98	0.88
Capital (per share \$2.00)	14,000,000	14,000,000
Rest account	88,000,000	82,000,000
Rest account, per share	12.57	11.71

As at October 31, 1974, the BCN had 8,990 shareholders, 6,759 employees, and had a total of 385 branches.

Address by Mr. Louis Hébert



Mr. Louis Hébert,
President and Chairman

Once again our world is convulsed by problems of a kind which have always spawned narrow self-interests and spurred clamorous demands of every kind. Yet, with your permission, I would like to depart from my usual custom and begin by talking about a matter I know is close to the hearts of all of us here: the 100th Anniversary of our Bank.

The BCN: yesterday and today

During the year now ending we have recalled together the first 100 years of our Bank, ever reminded of the long road travelled, the peaks and valleys traversed. The book which you received recently, recounting the highlights of our Bank's first 100 years, appropriately shows the pride we feel in our progress to date.

Looking back now, how unreal and far away seems that era when the Banque d'Hochelaga was born, with total capital of barely four hundred thousand dollars. At the end of its first year of existence, assets were one million dollars and net profits twenty thousand dollars.

How distant also, appear those years of 1924 and 1925, which saw the merger with the Banque Nationale, and the birth of our present corporate name. Our assets then passed the \$100 million mark for the first time, and net profits approached a half-million dollars.

I cite these few figures solely to show just how far we have travelled over the years. Today, our assets are more than \$4 billion and despite the difficult circumstances of the times our net profits are \$13 million this year.

A mere three years ago, we should remember, the comparable figures were but half of what they are today. Even though this truly exceptional growth can be explained to a great extent by special economic conditions, it is nonetheless fitting to pay a heartfelt tribute to our shareholders, our customers, and to all those who have worked with us, from the humblest to the most notable. Their constant labours have earned them the warmest praise.

Right there is where we find one of the great constants in our existence to date, the strength which has carried us through the ups and downs, the pitfalls and difficulties of every kind. These are the people who forge events, give them direction, mould their final dimensions.

Throughout its 100 years of existence the BCN has indeed been fortunate to have people of a special stamp, who have steered it to success across the many reefs and shoals. All merit our respect, but three men in particular stand out boldly from the past. Each left his mark on his era.

The first was François Xavier St. Charles, Vice-President of the Banque d'Hochelaga at the time of its founding, and then President in 1879. It was he who guided the destiny of our Bank during more than a third of its existence, in an era when the difficulties and pitfalls encountered were fraught with even more perils because the Bank as yet was not large enough to surmount them easily.

Then came Beaudry Leman, who joined the Bank in 1911 and was named General Manager in 1914 as the First World War began, raising countless questions on how to adapt to these new and trying circumstances. He became President during the sombre, crisis-ridden years preceding the Second World War and he remained at the helm until 1947. Few men, unquestionably, have had to face such varied problems at the head of any enterprise. Yet, through it all, he proved his exceptional qualities of leadership, linked with a keen insight into the trends of the future.

Next was Charles St. Pierre, who became President in 1950 after serving the Bank for almost 50 years. A man of great thoroughness, remarkably observant, and with an amazing capacity for work, he presided over the Bank's destinies for ten years. He adroitly knew how to turn the general prosperity of the day to the best account, and throughout his career he devoted himself to the growth of the BCN, making it what it has become today. An outstanding leader of men, his is the credit for erecting the human framework upon which we have built our successes of recent years.

What will our achievements be, tomorrow? Conditions as they exist in the future will undoubtedly be the final determining factor. But our achievements, above all, will be just what we wish them to be, reflecting the qualities both of our management staff and all our co-workers. Legatees of a noble past, we shall set our hearts on the building of a future in keeping with our long but still youthful history.

It would certainly be presumptuous of me to attempt to forecast what BCN will be in another 100 years. Yet I will venture to say that by the end of this century, as it celebrates its 125th Anniversary, the look of BCN will be such as will surely surprise the many of you here today who may be at that distant annual meeting.

So, for just a moment, I would like to lay aside my customary role of a cautiously level-headed and prudent banker, always aware of realities and little inclined to dreams of the future, to risk a rapid journey into the realm of tomorrow.

Assuming an annual growth rate of 10 percent, assets will quite likely be more than \$35 billion, resulting in net profits of close to \$175 million. Our staff by then will likely have grown to a small army of 15,000. This will be an era of computerized credit, where a customer making a purchase of any kind will debit the amount by entering his digital imprint on a cathode-ray screen linked with a computer terminal. Drawing from its memory bank the customer's income data and instructions on his savings goals, the computer will instantly analyze the merits of each purchase, the reasonable amount to pay, and the total expenditure which the customer must not exceed.

This hastily sketched vision of the mechanized future must not lead us to forget the tremendous importance of maintaining the quality of our personal contacts with customers, the value of a friendly meeting or a well-phrased notice. We must here and now prepare ourselves for those two divergent aspects of our future, so we can meet the demands which we can reasonably expect to develop. We will need both the technical knowledge to respond to those new needs, and a warmly human approach which we will not neglect in any event.

This is the key that will allow us, in our second century, to succeed as well as our predecessors.

After those rapid excursions into the past and the future, it now is time to return to the present.

Your Board of Directors is indeed sorry to have lost the services of Mr. George Daly, a Director of the Bank for the past 22 years. A knowledgeable businessman, he constantly provided us with his invaluable counsel during all that time. My colleagues and I regret that the state of his health has made it necessary for him to give up his activities as a Director.

On the other hand, we are happy that we have been able to ensure ourselves of the active participation of Mr. Guy St. Germain, whose election to our Board is now effective. Mr. St. Germain, Vice-President and General Manager of the Commerce Group, is a dynamic businessman with extensive experience in the financial world. He has proved his abilities many times over. It gives me great pleasure to welcome him among us today, and I know that you will join me in extending him a most cordial greeting.

Today's World

It is less surprising than it might seem at first glance, to note how closely the situation in 1974 resembles that of four years ago. The apparent causes may be different, but the end results are nonetheless quite similar.

Back in 1970 I reviewed with you the balance sheet of what was so aptly termed stagflation, a disagreeable combination of stagnating growth and accelerating inflation. Without too much risk of error, I could easily repeat my remarks of that time and draw the same conclusions from them today.

There is nothing astonishing in this. It is just as true today as yesterday that the economy is, more than anything else, a reflection of the confidence which men have in their works, the index of their courage and dynamic drive, the gauge of their faith in the future, and their current wisdom.



After several years of accelerated growth, it now appears that energies are flagging, at the same time as excessive appetites are developing. It takes no more than this to create chaos. But we never undergo chaos like this without hoping that things, possibly, will change. Because the future is not inevitable, it bears saying again and again. The future will always be the result of our creativity and ardour, the fruit of our work and ambitions.

Just a year ago, the onset of the oil crisis created in all of us the fear of shortages. Visions of being deprived of one of our most common needs, the automobile, made us edgy and ill-humoured. Those fears faded rapidly, however, as we found to our great relief that we could continue to enjoy unrestricted use of our favourite plaything.

Even though our habits have seemingly not altered in any way, we must bear in mind that serious disequilibrium has been created in the balance of payments of the majority of the world's countries. The saddest irony is that, once again, it is the less favoured nations which are suffering the most. Europe and Japan have also been seriously affected. Germany alone, faithful to its traditional mode of action, has disciplined itself as the situation warrants.

The gravity of recent events is due, above all, to the enormous amounts of money involved. At present exchange rates, oil sales are running at an annual volume of about \$100 billion for the non-American producing countries. Since they can use only half of these huge sums for their own foreign purchases of goods and services, this leaves an annual surplus of \$50 billion which these countries cannot find immediate uses for. That is equivalent to one-half the total gold and currency reserves of the entire Western world.

Meanwhile, several countries find themselves on the verge of bankruptcy as their monetary reserves are drained by the high prices of oil products vital to their energy needs, and which they are forced to buy.

A certain amount of goodwill is undoubtedly beginning to surface on both sides, but it is surprising to see how slowly any concrete results are coming to light. It is difficult to understand why the international organizations should be so paralyzed, especially at a time when the illusions of national sovereignty are more and more being blurred by the cold, hard facts of life.

If the situation does not improve rapidly, and if the oil producers do not return to a more equitable way of doing business, who knows whether certain governments might not attempt a confrontation by force? This would raise the grave question of national ownership of natural resources, thereby establishing a dangerous precedent.

It is undoubtedly worthwhile to remind ourselves that the least renewable of all natural resources is the very soil upon which we dwell. What happens if this ownership should be contested some day in the not too distant future by those who lack the necessary space to live, and cast envious eyes upon Canada in particular, which has land in super-abundance?

These problems are all sharp-edged. But in the final analysis they are perhaps not nearly so grave as the galloping inflation the entire world is enduring and which still bears heavily upon Canada, although to a slightly lesser degree than elsewhere.

Labour's wage demands for some time have been geared to an attempt to keep up with and ahead of inflation. Yet, all the while, prices continue to mount, thus justifying the workers' demands. Finally, the business world is accused of making exaggerated profits.

It is only just that the workers, especially those at the lower end of the scale, should not have to suffer the grave results of inflation, as they watch their purchasing power steadily eroded by the rapidly rising cost of living. It therefore has to be admitted that wages must be adjusted upward when inflation reaches levels which make it impossible to preserve the dollar's purchasing power.

We should be able to understand the great temptation to try to keep ahead of inflation, so as to derive some benefits, rather than suffering from it. Yet we must all understand that it is precisely this procedure which fuels inflation and keeps it burning.

Additionally, over the long term an even graver danger threatens us: a steadily greater loss of productivity. If wages are to be raised to balance higher prices, there must be a corresponding increase in productivity. It is quite evident, however, that this can only be achieved within certain limits and on several conditions. If our productive efficiency diminishes, our competitive position will be impaired. Our exports, a determining factor in our economic well-being, will then slump more and more. At the same time and by the same token, we will have to import more goods. It's easy to understand how this entire vicious circle will create more unemployment, an ill from which we already suffer too much.

This all means that self-interest, wherever found, must ever be tempered by commonsense if disaster is to be averted.

It would be wrong to pretend that the profits of some companies have not grown by considerable measure. It should be noted, however, that this is not the case generally. Furthermore, some increasingly widespread accounting methods tend to give a false impression on this matter.

How is this false impression created? Simply by revaluing certain inventories or assets at current prices. Whatever the advantages of this method, it must be realized that these revalued assets are shown on the books at an amount, which is not necessarily what could be obtained for them upon disposal. Despite the high book values, neither the company's liquidity nor its actual profits are increased in any manner.

This may be a good time to take a frank look at this question of the usefulness of profits, and their acceptable levels.

There is admittedly too often a tendency to consider profit only by the best-known yardstick, the return on invested capital. Looked at solely in this light, it is too easy to forget that inadequate dividends can create grave disappointments. The point is: who will be inclined to make a risk investment which brings in a lower return than can be obtained elsewhere, risk-free?

Also worth keeping in mind is the fact that an inadequate return automatically siphons off capital towards other more profitable or safer investments. This has happened too frequently in the past not to take it into consideration in the future.

Looked at in another way, it is essential to gauge profits alongside the capacity to modernize plants and equipment. When there are insufficient profits there will be no improvements. Without improvements, there will obviously be no increase in productivity. This brings on the realization that profits, properly used, are essential for maintaining high productivity. That, in turn, allows the payment of higher wages without increasing production costs, and without loss of competitive capacity.

This brief summary of the inter-relationships existing between wages, prices and profits must not overlook the fact that the quality of management is an indispensable factor in a company's growth and success. There is no question whatsoever of neglecting the role and responsibilities of administrators. But lacking the understanding and the active co-operation of the workers, management is powerless and its best efforts are doomed to failure.

There is a lesson to be learned from this, especially in Québec, which so long has sought new outlets for its energies, made repeated calls for initiative and dynamic drive. In the final analysis, everyone must understand that the three indispensable ingredients for success are: capital, management, and labour.

This is what we dare to hope, as our Centenary celebrations draw to a close with the passing of 1974, and we march confidently into BCN's second century.

Remarks by Mr. Germain Perreault



*Mr. Germain Perreault, Executive Vice-President
and Chief General Manager*

If any one word can sum up the world's economic situation in 1974, that word without a doubt is inflation.

This has indeed been a difficult year, for Canada and for all the industrialized countries. It has been marked by especially rapid increases in most prices, and by the shortages of some products. Problems fuelled by the oil crisis upset the balance of payments situation in virtually every country. Linked with a definite slowdown in economic growth rates, these foreign trade imbalances provoked economic ills world-wide.

Numerous countries adopted anti-inflationary policies since the end of 1973. The leaders of virtually all nations followed the example of President Ford in seeking ways to halt the ravages of the universal problem, inflation. Despite every measure taken, prices continue their steady climb.

Although prices in this country as elsewhere have been mounting far more rapidly than we are accustomed to, it must nevertheless be acknowledged that the economic slowdown has been less noticeable in Canada than in all other countries. Since the end of 1973, for example, the United States has been going through what is now being acknowledged as a recession. Yet it is only since the second quarter of 1974 that Canada has felt a slowing down of its economic growth. Since our overall domestic demand has held up longer than that of our trading partners, Canadian imports have climbed rapidly. The result has been a deficit in our current balance of payments account.

The unusual economic conditions prevailing during 1974 must inevitably affect the operations of all banks throughout the world. These influences have been somewhat less noticeable in Canada, however. Proof of that can be seen in the Bank Canadian National's 100th annual financial statement, which I have the honour of presenting to you today.

Problems stemming from inflation depressed the bond market and exerted very strong pressures on the short-term money market throughout 1974, particularly during the first two quarters. The result was that we had to satisfy a growing demand for loans which, in turn, contributed substantially to the unprecedented growth in our assets. During the year now drawing to a close, the assets of your Bank soared past the \$4 billion mark.

Alongside this 24.9 percent increase in our assets, our total loans volume rose by 29.7 percent. An interesting point worth noting here is that during 1974 we continued our policy of diversifying our loans mix. The accent has been on mortgage loans and personal consumer loans, which rose by 51 percent and 35 percent, respectively.

Introduced three years ago, this diversification policy ensures us solid foundations for the future and will enable us to avoid any pronounced lessening of our interest spread, when rates show a trend to move to lower levels.

Although our mortgage loans showed very distinct growth during the financial year, it must be anticipated that they will increase less rapidly in 1975. This is in line with the slowing trend in building starts, due to the high cost of money and the numerous problems affecting the construction industry. We shall, nevertheless, continue our aggressive policy in the consumer loans sector.

Needless to say, neither has our commercial or industrial credit activity been neglected. Despite sustained demand for loans of all categories, the Bank continued to encourage the growth of small and medium sized businesses in every area where it operates.

On the international scene, our foreign loans increased by 87.5 percent during 1974. We intend to maintain our efforts in this sector, while adhering to our high standards in selecting our clientele for such loans. In this connection, I would like to stress that the difficulties encountered recently by some foreign banks have in no way proved unsettling to your Bank's position on the international market. Our total loans in foreign currencies represent only 8.9 percent of BCN assets, compared with the overall average of about 27 percent for Canada's chartered banks as a group.

Now that we have reviewed our activities in the loans sector, let us take a quick look at the various sources from which we derive our operating capital.

Deposits in Canadian dollars obviously provide our main source. These increased during 1974 by \$558 million, or 22.7 percent. Savings deposits by individuals accounted for three-quarters of this increase. Well worth remembering here is the fact that the stability of this type of deposits enables the Bank to assume obligations over the longer term.

Deposits in foreign currencies rose by 34.3 percent, or \$207 million. Out of this, \$171 million went to finance our international loans. In view of the Euro-dollar market disturbances following the oil crisis, we felt it wise to restrict our use of foreign currencies provided from abroad. Instead, we rely as much as possible upon foreign currencies deposited with us by residents of Canada.

I told you last year of the care we take to make as great a proportion as possible of the funds entrusted to us available to our customers in the form of loans. So it is a pleasure for me to tell you today that 89 percent of the increase in our deposits during the year was channeled back to our customers in the form of loans. Although interest paid on deposits rose by 74 percent while our income from loans grew by only 67.6 percent, we nonetheless were successful in increasing our balance of revenue to \$37,017,000, up by eight percent over 1973.

Net profits, after transfers to accumulated appropriations for losses and provisions for income taxes, amounted to \$12,988,500 at the close of the financial year. This is equivalent to earnings per share of \$1.86, compared with \$1.78 the preceding year.

Shareholders received 52.8 percent of these net profits, for a total of \$6,860,000 in dividends paid out during the year. These dividend payments of \$0.98 per share were 11.4 percent higher than the \$0.88 per share paid out in 1973.

Following this quick review of the salient points in our financial statements, I would now like to recall briefly some of the major BCN achievements during 1974.

Just a few days ago we announced the participation of BCN in the creation of the "Union Financière pour l'Industrie et le Commerce, UFICO Limitée". The primary objective of this new Company is to work closely with our customers in studying proposals for setting up or restructuring business enterprises, and plans for company expansions, acquisitions, sales or mergers. Our participation in UFICO means that BCN will be able to expand its sphere of action to sectors closely related to those of chartered bank activities, so strengthening certain business relationships while establishing new ones as well.

A pressing need exists in Québec for industrial regrouping and consolidation assistance, an urgent necessity to ensure the survival of numerous family-held businesses which must come to grips with problems of survival and continuity. It was thus essential to set up in Québec an organization capable of responding to the specific needs of small and medium sized businesses. Such an organization, UFICO, now exists with the encouragement of BCN.

In a somewhat similar vein it is timely to point out that Canagex, after five years of operation, has set up Canagex Financial Services Limited. Its purpose is to analyze and co-ordinate the financial resources and estate planning of the businessman, the professional, the company executive, and the individual living on a retirement income. Canagex also launched the Canagex Mortgage Fund in 1974, thus completing the range of essential investment services which BCN is pleased to make available to its customers through the efforts of the Canagex Group.

Looking now at BCN Chargex, developments worth noting are the 42 percent increase in credit volume handled, the use of more advanced computers, and the new detailed billing procedure from which all Chargex card users now benefit. Your attention is also drawn to the recent formation of the International Ibanco Group, set up with the goal of expanding usage of the blue-white-and-gold card throughout the world. Two of the 12 Ibanco Directors are Canadians, one of them from BCN, we are proud to say.



Turning to our actual Bank services, I wish to point out two interesting developments. One is the opening of a data processing centre in Québec City. Another is the participation by our Corporate Credit Development Department in an impressive array of projects, both in Québec and in several other provinces.

Eleven new branches were added to the BCN network in 1974, including two in Ontario and one in Manitoba. We also now have a Representative in London, with the agreement of the Bank of England. This new Representative's Office will ensure our permanent presence in this world financial capital; provide us with a strong base for financing our Euro-dollar loans; and smooth the way for our Canadian customers when they have business transactions in England.

So that we can make our services available to an ever increasing number of Canadians, we plan to open 17 new BCN branches during 1975. Four of these will be in Ontario. Recently completed studies also allow us to foresee, in the relatively near future, the opening of BCN branches in new areas where we are not now represented.

You will also be interested in knowing that our 1973 Annual Report received a "Merit Award" last October from the Financial World of New York, in a judging competition open to annual reports of all financial institutions in the United States and Canada.

There are other tangible achievements which undoubtedly warrant mention here, but more important than any of these are the men and women who work every day to make BCN a Bank of which we can all be proud. Each and every one, no matter on which rung of the organizational ladder, has an important role to play in the complex workings of an organization of BCN's scope. Our Bank just could not exist without these men and women, and it is because of them and for them that Bank Management in recent years has developed a new management philosophy. It is a philosophy really close to my heart and I would like, if I may, to tell you something about it.

Although it may have been possible in other times for one man to be the hub of all decision making in an enterprise, the perpetual change which is the mark of our era has outmoded such a concept of management. Replacing it is a form of decentralized leadership which is far more flexible and versatile, more attuned to the requirements of modern civilization, and business.

The problems which crowd upon us grow more complex with every passing day, and we find ourselves literally inundated by data and information on a host of subjects. In such a world, where no one person can possibly keep up-to-date with all the acquired knowledge, specialization becomes the primary necessity. Unless he wants to be left behind by the world and swift-moving events, today's businessman must call upon specialists from various disciplines. He needs this "input" to know his market better, to provide services which truly correspond to the needs of the society in which he lives.

This is the line of thinking which led us to restructure our Marketing Department during 1974, giving us a working tool of vital importance. We rely upon our Marketing specialists to draw up for us a scientific and accurate picture of the BCN customer — as he exists today and as he will be tomorrow — his specific needs, and what he expects from a bank. Armed with that information, we know with whom we are doing business and can be on solid ground in whatever we undertake.

But how do we plan for the long term in an era such as this, marked by constant change? The essential thing, it seems to me, is that after we establish our objectives we must adopt strategies which are flexible, above all else. We are entering an era of calculated risk, so at every step of the way we must know how to make the most of a new situation, or more detailed knowledge. We must always be ready to revise our strategies so that we can best reach the objectives we have set for ourselves.

In order to take such calculated risks, based as they must be on solid knowledge and wise forecasts, we must have a trustworthy and motivated team capable of adapting readily to new trends. We wish this team to consist of both specialists with detailed knowledge, and generalists: a blending of skills and experience in varied fields that together can produce decisions in accord with our objectives.

In other words, we need all those people now on our staff. We believe that in this second century now beginning for BCN there will be a place for everyone willing to live in a world of constant change, for all those who wish to increase their knowledge so they can be ready to meet any new situation whenever it arises.

This calls for constant retraining, a recharging of the batteries of knowledge. We expect it from everyone, and tomorrow's society demands it. Furthermore, it can be one of the deepest and most satisfying of motivations. Management henceforth will replenish its ranks with skills from every area. Those who accept the challenge thrown down by the future can pride themselves on being a part, each in his own field of knowledge, of all the ever more enlightened decisions taken by a Bank on the move.

During this past year BCN enlarged its management team by appointing three Assistant General Managers: Messrs. R. Valmore Delisle, Pascal Laquerre and André J. Plagnol. The latter has also been named General Manager of BCN (Europe), which represents us actively in Europe, Africa and the Middle-East. We extend these three new Assistant General Managers our best wishes for success in their new positions. Our sincere thanks also go out to all our personnel for the unceasing efforts they have made on our behalf throughout 1974.

It was not until October that we were able to note a slight lowering of the short-term interest rates in the United States. Although it is obvious that this stems from no important change in monetary policies south of the border, it should be looked upon as an easing in the hitherto steady climb of American interest rates. It is permissible to look forward to other decreases in the months ahead, allowing the United States economy to regain some vigour in the second half of 1975.

In Canada, we must anticipate that interest rates will drop more slowly. This is due both to the traditional time lag between the Canadian and United States economies, as well as the marked difference between economic conditions in the two countries at the present time.

The American government admitted recently that the United States is now in a period of recession. In this regard, I wish to point out a fact I believe to be of primary importance. Many people confuse the words recession and depression. Whereas a depression signifies the complete collapse of all markets, a recession involves only a pause in the economy following a period of too rapid growth.

Let me assure you, therefore, that modern economic policies give us ample protection from the threat of reliving those black days of 1929, and that 1975 will be no more than a period of pause in Canada's economic growth. When short-term interest rates go lower, as we anticipate, the banks will see their liquidity improve during the coming year. We will then be in a position to respond satisfactorily to our customers' needs.

At the dawn of this second BCN century into which we stride so resolutely, I wish to express our wholehearted gratitude to all our employees, shareholders and customers. Theirs is the credit for helping to make BCN what it is today and what it will increasingly become: a great Bank serving Quebec, Canada . . . and the world.

Board of Directors

(December 12th, 1974)

Chairman of the Board and Chief Executive Officer

*Louis Hébert, Montréal

President

*Germain Perreault, Montréal

Vice-Presidents

*Wilbrod Bherer, Q.C., Québec Chairman, Canadian Vickers Ltd.

*Roger Larose, O.C., Montréal Vice-Chairman of the Board,
Ciba-Geigy Canada Limited

Michel Baribeau, Lévis President and General Manager,
Industries Baribeau Inc.

J.-Jacques Beauchemin, Q.C., Montréal President, Sullivan Mining Group Ltd.

Laurent Beaudoin, C.A., Valcourt President and General Manager, Bombardier Ltd.

*André Charron, Q.C., Montréal President, Lévesque, Beaubien Inc.

Jean Charton, Eng., Montréal President, Herdt & Charton (1971) Inc.

*Georges-O. Clermont, Montréal Chairman, Clermont Motor Ltd.

*Étienne Crevier, Montréal Chairman, The Provident Assurance Company

*Roger DeSerres, Montréal President, Omer DeSerres Ltée

Marc-H. Dhavernas, Montréal President, Banque Canadienne Nationale (Europe)

J.-Claude Hébert, Montréal President, Warnock Hersey International Limited

Jacques Lagassé, LL.L., Sherbrooke Lagassé, Lagassé & Lagassé, Notaries

André Latreille, Eng., Montréal President, Alta Construction (1964) Limited

Charles-E. Marquis, Eng., Québec Chairman, Beaudet, Marquis

J.-Robert Ouimet, Montréal President and General Manager, J. René Ouimet
Enterprises Ltd. and Cordon Bleu Ltd.

Guy St-Germain, St-Hyacinthe Vice-President and General Manager,
The Commerce Group

Renault St-Laurent, Q.C., Québec St-Laurent, Monast, Walters, Gagné & Vallières, Advocates

Robert M. Schmon, Niagara-on-the-Lake President, The Ontario Paper Co. Ltd.

Alfred Tourigny, Q.C., Montréal President, National Insurance Society

*Member of the Executive Committee

Executive Officers

(December 13th, 1974)

Chairman of the Board and Chief Executive Officer

Louis Hébert

President

Germain Perreault

Executive Vice-President and Chief General Manager

Jacques Douville

Vice-Presidents and General Managers

Raoul Asselin	Jean Boulanger
Jean Barrett	Pierre Castonguay

Assistant General Managers

Raymond Bussi�res	Pascal Laquerre
R.-Valmore Delisle	Claude Lorange
Hubert Dunn	Andr�-J. Plagnol
Cl�ment-M. Dupras	Claude Racicot
Martin Forest	Andr� Tremblay
Olivier Hudon	G�rard V�zina
Lionel Laprade	

General Secretary

Yvan Desjardins

Superintendents

Yvon Beaupr�	R�mi Langlois
Marcel C�t�	Luc Morin
Gaston Dagenais	Ga�tan Parent
Robert DeLeeuw	Jean-Paul Roy
Claude Dieumegarde	

Department Supervisors *Corporate*

Jean Allaire	Public Relations
Laurent Bastien	Marketing
G�rald Blais	Systems Development
Jean-Paul Borduas	Mortgage Loans
Maurice Bouchard	Business Development
Claude Chagnon	Branch Location
Paul Charlebois	Safety & Mechanical Equipment
Michel Charron	Training
J.-Marcel Chaurette	Routine
J.-Herv� Ch�nier	Security
Marcel Clermont	Data Processing
Jean C�t�	Investments
Guy Delorme	Stationery
Marcel Desrochers	Bank Premises
Jean-Guy Duquette	Credit — Qu�bec
Pierre Gen�t	International Loan and Business Development
G.-Laurent Germain	Accounting
L�on Gr�goire	
Marcel Guay	Special Revenues
Andr� Harnois	Credit
Claude Jasmin	Office Services
Jean Joly	Credit
Alban Lalibert�	Organization and Methods
Claude Lemay	Personnel
Jean L�pine	Inspection
Jacques L�vesque	BCN Chargex Centre
Yves Loslier	Credit
Pierre Mallette	Economic Research
L�o Ouellette	International Operations
J.-Robert Pelland	Budgets and Cost Analysis
Bernard Poitras	Clearing
Normand Poudrette	Credit
Roger Reinhardt	Legal
Roger Roberge	Branch Leasing
Jean Verdon	Advertising

Assistant Superintendents

Raymond Beaudry	Claude Viel
Yvon S�guin	

District Managers

R�al Beaudoin	Roland Meunier
Lionel Boivin	Bernard Millette
Jacques Brassard	Jean-Louis Racine
Jacques Campbell	Germain Salois
Guy Fillion	Lucien Tessier
Denis Mathieu	Marcel Verret

100th annual statement 1974



Statement of revenue, expenses and undivided profits

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

1974

1973

Revenue

From loans	\$269,911,129	\$161,030,018
From securities	53,206,630	49,631,660
Other operating revenue	26,261,406	23,538,523
Total revenue	<u>349,379,165</u>	<u>234,200,201</u>

Expenses

Interest on deposits and bank debentures	219,463,874	126,221,017
Salaries, pension contributions and other staff benefits	55,364,255	45,458,651
Property expenses, including depreciation	13,607,114	11,268,316
Other operating expenses, including provision for losses on loans based on five-year average loss experience	23,926,548	16,967,818
Total expenses	<u>312,361,791</u>	<u>199,915,802</u>
Balance of revenue	37,017,374	34,284,399
Provision for income taxes relating thereto (Note 3)	18,760,000	16,871,000
Balance of revenue after provision for income taxes	18,257,374	17,413,399
Appropriation for losses	5,268,868	4,940,000
Balance of profits for the year	12,988,506	12,473,399
Dividends	6,860,000	6,160,000
	6,128,506	6,313,399
Undivided profits at beginning of year	428,084	114,685
	6,556,590	6,428,084
Transferred to rest account	6,000,000	6,000,000
Undivided profits at end of year	<u>\$ 556,590</u>	<u>\$ 428,084</u>

See Notes to the Financial Statements

Statement of accumulated appropriations for losses

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

1974

1973

Accumulated appropriations at beginning of year:

General	\$ 30,220,383	\$ 26,794,394
Tax-paid	6,163,145	6,387,404
Total	<u>36,383,528</u>	<u>33,181,798</u>

Additions (deductions) during year:

Appropriation from current year's operations	5,268,868	4,940,000
Loss experience on loans less provision included in other operating expenses <i>for Cda only</i>	(2,068,894) ✓	(2,448,259)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and a province to values not exceeding market	(8,150,300)	(3,394,579)
Other profits, losses and non-recurring items, net	(3,456,695)	(890,496)
Provision for income taxes, including credit of \$4,168,096 (1973 — \$5,060,000) related to appropriation from current year's operations (Note 3)	4,094,828	4,995,064
	<u>(4,312,193)</u>	<u>3,201,730</u>

Accumulated appropriations at end of year:

General	29,280,178	30,220,383
Tax-paid	2,791,157	6,163,145
Total	<u>\$ 32,071,335</u>	<u>\$ 36,383,528</u>

See Notes to the Financial Statements

where we included other losses for this

Statement of rest account

FOR THE FINANCIAL YEAR ENDED OCTOBER 31

1974

1973

Balance at beginning of year	\$ 82,000,000	\$ 76,000,000
Transferred from undivided profits	6,000,000	6,000,000
Balance at end of year	<u>\$ 88,000,000</u>	<u>\$ 82,000,000</u>

Statement of assets and liabilities

AS AT OCTOBER 31

1974

1973

Assets

Cash Resources

Cash and due from banks	\$ 380,867,725	\$ 254,798,632
Cheques and other items in transit, net	77,185,341	54,473,176
	458,053,066	309,271,808

Securities

Issued or guaranteed by Canada, at amortized value	450,901,187	395,926,128
Issued or guaranteed by provinces, at amortized value	76,904,828	92,508,437
Other securities, not exceeding market value	218,389,086	218,362,472
	746,195,101	706,797,037

Loans

Day, call and short loans to investment dealers and brokers, secured	61,990,033	81,914,752
Other loans, including mortgages, less provision for losses	2,710,011,774	2,117,308,964
	2,772,001,807	2,199,223,716

Bank premises at cost, less depreciation	31,114,441	26,293,086
Securities of and loans to a corporation controlled by the Bank	3,111,500	3,214,500
Customers' liability under acceptances, guarantees and letters of credit, as per contra	113,307,906	56,148,604
Other assets	2,084,431	1,881,916
	\$4,125,868,252	\$3,302,830,667

See Notes to the Financial Statements

1974

1973

Liabilities**Deposits**

By Canada	\$ 60,835,615	\$ 87,050,845
By provinces	10,624,998	14,273,769
By banks	482,241,480	331,356,992
Personal savings payable after notice, in Canada, in Canadian currency	1,721,877,944	1,306,459,984
Other deposits payable on demand and after notice	1,549,402,290	1,320,095,265
	3,824,982,327	3,059,236,855
Acceptances, guarantees and letters of credit	113,307,906	56,148,604
Other liabilities	7,950,094	9,633,597
Accumulated appropriations for losses	32,071,335	36,383,528
Debentures issued and outstanding (Note 2)	45,000,000	45,000,000

Shareholders' Equity

Capital Stock		
Authorized: 12,500,000 shares of \$2.00 each		
Issued: 7,000,000 shares fully paid	14,000,000	14,000,000
Rest account	88,000,000	82,000,000
Undivided profits	556,590	428,083
	\$4,125,868,252	\$3,302,830,667

Bank Canadian National
Notes to the Financial Statements
October 31, 1974

Note 1

The Statement of Assets and Liabilities includes the assets and liabilities of Banque Canadienne Nationale (Europe). The results of operations of this wholly-owned subsidiary, including a provision of \$2,800,000 for litigious debts, have been charged to tax-paid appropriations for losses.

Note 2

\$20,000,000 maturing March 1, 1992 — 7¼ % up to and including February 28, 1978, and 7½ % thereafter, redeemable on March 1, 1978, if the holder so elects, provided that this option is exercised between March 1, 1977, and September 1, 1977.
\$25,000,000 maturing December 15, 1987 — 7½ % redeemable on June 15, 1979, if the holder so elects, provided that this option is exercised between June 15, 1978, and December 15, 1978.

Note 3

The tax provision is included in the financial statements as follows:

	1974	1973
Statement of revenue and expenses	\$18,760,000	\$16,871,000
Statement of accumulated appropriations for losses:		
Related to tax deductible appropriations	(4,168,096)	(5,060,000)
Related to taxable capital gains	73,268	64,936
	\$14,665,172	\$11,875,936

Louis Hébert

President

supporting evidence as we considered necessary in the circumstances.

Germain Perreault

Executive Vice-President and Chief General Manager

In our opinion, these financial statements present fairly the financial position of the Bank as at October 31, 1974 and its revenue, expenses, undivided profits, accumulated appropriations for losses and its rest account for the financial year ended on that date.

Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of Bank Canadian National as at October 31, 1974 and the statements of its revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the financial year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other

Auditors

JEAN LACROIX, C.A.
of Samson, Bélair, Côté, Lacroix et Associés
FRANK T. DENIS, C.A.
of Peat, Marwick, Mitchell & Co.
Montréal, November 21, 1974

Compagnie Immobilière BCN Ltée

STATEMENT OF ASSETS AND LIABILITIES AS AT OCTOBER 31

1974

1973

Assets

Cash in bank	\$ 1,374	\$ 1,153
Income taxes and interest to be recovered	30,020	39,752
Real estate and rights in an emphyteutic lease, less depreciation	3,373,671	3,420,029
	<u>\$3,405,065</u>	<u>\$3,460,934</u>

Liabilities

Loan from Bank Canadian National	\$1,112,000	\$1,215,000
----------------------------------------	-------------	-------------

Shareholders' Equity

Capital stock authorized and issued:		
20,000 shares of \$100 each	2,000,000	2,000,000
Undivided profits	293,065	245,934
	<u>\$3,405,065</u>	<u>\$3,460,934</u>

Notes

(1) Bank Canadian National owns the entire capital stock of Compagnie Immobilière BCN Ltée, with the exception of the directors' qualifying shares. This investment is carried on the books of the Bank at \$1,999,500.

(2) The Company has been assessed for income taxes for the years 1966 to 1968 inclusively the basis of which is presently under appeal. In similar circumstances the company's appeal in respect of its 1964 assessment was upheld by a higher court.

Auditors' Report to the Shareholders of Bank Canadian National

We have examined the statement of assets and liabilities of Compagnie Immobilière BCN Ltée as at October 31, 1974. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion, this statement presents fairly the financial position of the company as at October 31, 1974.

Auditors

JEAN LACROIX, C.A., of Samson, Bélair, Côté, Lacroix et Associés

FRANK T. DENIS, C.A., of Peat, Marwick, Mitchell & Co.

Montréal, November 21, 1974

Dear Friends,

As president, it is with great pleasure and enthusiasm that I preface this Centennial supplement.

Throughout the year, I took pride in the celebration of our past achievements but I was particularly happy that those of the future already were being planned.

Our 100th annual report underlines this constant goal. It will be a useful effort - a taking of stock, so to speak - in order to prepare the BCR of tomorrow.

Bank Canadian National begins its second century of activity with confidence. May the following pages prove this to everyone.

Louis Hiberh

Revenu

Revenu d'exploitation

Revenu de cession d'actifs

Revenu de cession d'immobilisations

Revenu de cession d'actifs

1978

1979

1978

1979

1978

1979

1978

1979

1978

1979

Le présent document est un résumé

des résultats financiers de la Compagnie

pour la période du 1er janvier au 31 décembre

1978. Les données sont exprimées en millions de dollars.

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What will our society of tomorrow be like? Bank Canadian National asked several influential Canadians that question for this, our 100th Annual Report. Their views reflect a wide range of thought, from economics to philosophy, from business to banking. Introduced by the thoughts of Messrs. Louis Hébert and Germain Perreault, and followed by those of four BCN Vice-Presidents and General Managers, texts submitted by these noted Canadians who have honoured us by joining in this look into the future have been arranged alphabetically by author's name.



Mr. Germain Perreault,
Executive Vice-President and Chief General Manager,
Bank Canadian National.

Asking a banker to predict the future is somewhat like asking a clairvoyant to run a bank: the risk is that the results will have very little to do with reality.

Heaven alone knows what a BCN executive might have replied 50 years ago, if he had been asked to predict what the Bank would be like in 1974. His forecast undoubtedly would not have taken into account the great strides in air and highway travel since then. It certainly would not have anticipated the impact made by the invention of television, communications by satellite, nor of all the social upheavals which shaped the economic context within which we now work.

My reply today, I fear, may seem just as incomplete and amusing to those who read it some years from now!

It is nonetheless true that if we do not grapple with the future and have faith in what the morrow will bring, we shall be frozen into inactivity. It is readily apparent that there must be continuity to banking activities, that they must be shaped by more or less long-range policies — not governed by blind reactions to current impulses or exciting urges.

So, even though it may be presumptuous to attempt to predict the future, it is folly not to try.

We must ask ourselves: in the present state of affairs, what lies ahead for a banker in the coming years?

Two salient points especially leap to the mind of anyone asking that question. Both, it is probably important to point out at the beginning, stem from modern inventions which had not even been dreamed of a few decades ago.

The first characteristic to be considered is the internationalization of banks — a direct result of the communications explosion which has been occurring all around us for some years. Distances have shrunk in direct proportion to the speed of communications. Europe is just a telephone call away, now as easily accessible as New York — or even the bank branch down the street. It is even closer, easier to get in touch with, than our Joliette branch was the year it opened!

As distances shrink, commercial boundaries disappear. Banks work together more and more in consortiums, helping to finance projects thousands of miles from their head offices. Increasingly, they are changing from geographically restricted entities to become somewhat abstract forces endowed with an almost omnipresent quality.

This internationalization of banking operations, obviously, will have numerous economic and social consequences, along with repercussions not easy to foresee. We know this, and we know that it is inevitable. That knowledge is our stimulus to prepare ourselves for the years ahead. We must expand to reflect our International scope and services, taking a more and more active role in the financing of companies, or projects, in other countries.

The second major development which is transforming banking is the ever increasing mechanization of operations. Springing directly from the onrushing use of computers and the rapid growth of data processing, this important trend has already had its effects on the banking industry, just as it has been felt spectacularly in various areas of human activity.

All this makes it logical to envision a new orientation for human work activities. As machines become more important, the more they relieve people of the often numbing restrictions of routine work. Men and women in any type of business, the banks included, can then devote more time and energy to the creative functions. As just one example, our branch employees could concern themselves more intimately and in a more warmly personal way with the interests of their customers.

How can this great change be interwoven with our social fabric? Some people are already reacting with a fear which is as premature as it is irrational, predicting dire catastrophes for the decades ahead. Such attitudes seem to me quite excessive. They make me think of those people who for some 30 years now have been waiting for a nuclear catastrophe.

The point that must be considered is that all these changes, even if they have in them the possible seeds of destruction, also bear the seeds of growth.

This is why, on the eve of a new era of progress, we refuse to give way to any sort of anguished pessimism which in the long run is just as hurtful as undue optimism. Mechanization, electronics and computers are not words which we have any reason to fear. It is all quite clear that any expanded use of these machines will be accompanied by a readjustment in other social values and areas of human activity in keeping with the evolving scene.

Even though it can be foreseen that computers will take over the bulk of banking operations, and that it will no longer be necessary to visit the Bank for simple transactions, this is not to say that our activities will be dehumanized in any way. It merely means that personal contacts between the Bank and the customer will be carried out at other and more meaningful levels. Mechanization

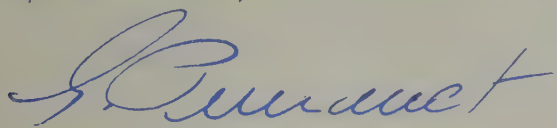
zation of operations can even lead to more personalized service, by personnel freed from routine, thus increasingly more specialized and competent.

Those are the two great changes which need to be planned for, but there are others: general use of credit, decentralization of decision making, increased number of banking services, the disappearance of paper money, integration of branches into the socio-cultural environments they serve, the growing importance of bank marketing, to name but a few.

Then, there are the changes which none of us can predict. These are undoubtedly the most important of all, because they are the ones which will finally shape the future. This is as it should be, because if we were to know exactly what lies in store for us, life would indeed be dull!

Tomorrow will be the result of all the things we now know, and all that we do not. There are some things we can change, others which are beyond our control. Predict the predictable, await the unforeseen with confidence — isn't that all any mortal can do?

As we enter our Bank's second century, this seems to me to be the wisest and most sensible approach we can take.

A handwritten signature in blue ink, appearing to read "R. B. Bunnell". The signature is fluid and cursive, with a large initial "R" and a long, sweeping tail.



Mr. Yvon Blanchard

Born in Sherbrooke, Québec, in 1921, Mr. Blanchard studied philosophy at the Université de Montréal, then took advanced studies at l'École des Hautes Études of the Sorbonne in Paris, and at St. Joseph College School of Industrial Relations in Philadelphia. He received grants from The Canada Council on three separate occasions, to carry out research projects in England, France and the Netherlands. Named associate professor on the Université de Montréal Philosophy Faculty in 1959, he became Professor in 1966 and was Vice-Dean of the Faculty from 1970 to 1972. A former President of the Montreal Philosophical Society, Mr. Blanchard is now Secretary of the Canadian Philosophical Association, and a member of the Board of Directors of l'Association des professeurs de l'Université de Montréal.

In 1874, when the Bank Canadian National came into being, commercial ventures dealing with money had been numerous for a long while. But in conjunction with the birth of capitalism a money economy had finally overthrown a barter economy and the individual structure of exchange had been replaced by an internationally spreading institutional structure. On the other hand, the 19th century stands as the age during which, within a singular convergence with the rise of capitalism, the industrial revolution has transformed a traditional civilization into a modern civilization.

In such a perspective, it is not at all surprising that the banking venture became institutional and that its evolution shows the influence of the spirit of industry which is a spirit of output and profit tending to promote the primacy of productivity. Accordingly, with respect to the context of the contemporary industrial civilization, it seems obvious that the bank is connected with the very essence of our capitalistic economic and social regime which is alive through the money system and completely manifests itself in it.

At any rate, that is the fact which must be taken into account before acceding to any prospective approximation regarding the future of the bank. And the consideration of this fact generates a multitude of questions, whose answers are difficult, but questions which must be adequately formulated even before attempting any anticipation this side of a fantastic projection into a mirage.

The very first question deals, obviously, with reference to the destiny of mankind itself, threatened with the bomb and starvation, if not with selfishness and pride, with the fate of a scientifically and technologically rooted industrial civilization. As a matter of fact, through the mediation of science and technology, are we running towards a post-industrial civilization where the happy man would be the man who dominates nature, both the external world and his own nature? Would the bank be then a service production enterprise totally technical and bureaucratic, if not automated, or an institution grounded upon the will of men associated with the aim of helping each other?

No matter if the case for capitalism implies the belief in a process of evolution which leads either to its transformation into socialism or its radical change into neo-capitalism, it is not difficult to gather that the collusion of capitalism with the money system involves human problems the culminating expression of which is the expanding ditch between rich and poor people. Now the axiological and ethical implications of such a situation are linked, on the one hand, with the privileged status of signs with respect to things and of things with respect to man, hence the problem of value, and on the other hand, with the condition of separation between men, consecutive to the institutional primacy of having over being, hence the problem of the concrete dimensions of sociability, that is, the problem of credit.

In the first case, one may anticipate that if the social and economic regime remains dominated by the money system, the bank through its mastery of the universal abstraction which is the accounting system of numeral signs will reach the level of an overwhelming power unparalleled within the history of man's power over man. If, however, the sequence of human history expresses itself into a reversal of the hierarchy of capitalist values, the bank as it exists today will have vanished or would have become an institution which, as the society in which it functions, operates according to the primacy of men over things and things over signs.

In the second case, if the bringing together of men and the aspiration towards a universal communal life finds its way, it may be possible that the bank would no longer be an institution inclined to give privilege to those who are rich, to the extent that the credit mechanism would be subordinated to a fundamental trust generated less by man's possessions and doings than by what he is as a human being.

Ultimately, the bank shall be what men will want regarding the essence of their relationships and the estimation of these relationships in the perspective of a communal assumption of each man's fulfilment growing upon the fulfilment of mankind.

Yvon Blanchard



Mr. Roger Gaudry

Born in Québec City in 1913, Mr. Gaudry has been Rector of the Université de Montréal since 1965. He is the Chairman of the University Council of the United Nations, and President of the Science Council of Canada. Mr. Gaudry has received the Prix Scientifique of the Province of Québec on three different occasions, and is the author of a large number of scientific papers and articles dealing with organic and biological chemistry. He holds a Doctor of Science degree in chemistry from Laval University, as well as honorary degrees from various institutions. Mr. Gaudry belongs to numerous research organizations, either as president or an active member, and served on the Economic Council of Canada from 1970 to 1973. He is a Fellow of the Royal Society of Canada and was named a Companion of the Order of Canada in 1968.

The occasion of the 100th anniversary of the Bank Canadian National seems an appropriate time to reflect on the future of humanity, as society continues on its present, somewhat perilous, course.

I will not attempt to make any predictions about what tomorrow may bring. I seek merely to suggest some measures which should be taken, now, to ensure a tolerable "quality of life" for humanity in the years to come.

Technological advances have fundamentally re-shaped our methods of production and distribution. Growing use of the various available sources of energy eases the burden of manual labour as we edge towards a shorter working week. This points to a society with an unprecedented degree of leisure time on its hands, and the problem of how best to employ that time in cultural, social and athletic pursuits.

However, this telescoping of the conventional work week will have to be accompanied by a corresponding increase in production quality. Not only so that the products of our labour might work better and last longer, but more importantly because the sense of satisfaction from a job well done can make work, if not exactly pleasurable, at least more tolerable. But if an individual is to find self-fulfillment through accomplishment, he needs a different kind of education. Not merely to be armed with knowledge, but equipped with a better understanding of human values. Thus the role of the educator — at every level of the educational system — takes on a particular significance in this changing society.

This process of change is necessary if we are to evolve from our present consumer society to the conservation-conscious society which we must become. A spreading awareness of the quickening pace of depletion of the world's non-renewable resources will force a fundamental re-assessment of our modes of existence. Our society will have to learn new paths along which to progress. We will, by necessity, start to use those resources which are renewable in a more responsible manner. World population growth demands a more mature attitude towards the use of natural resources, or consumption will soon outstrip production. Concern for the environment will inevitably spawn innovative new techniques in conservation and recycling.

It is absolutely unthinkable that the 3.9 billion people who presently occupy this planet, and who will probably number 10 billion in another half-century, should continue to irresponsibly deplete the world's natural reserves. It is vital that certain sectors of the world's population reduce their present level of consumption. And the mantle of global responsibility falls upon the privileged countries to lead mankind into a new age of moderation, so that future generations on this planet may be assured of healthy and rewarding lives.

Roger Gaudry



Monsieur Jean Hamelin

Né en 1931 à St-Narcisse au Québec, Monsieur Hamelin est un historien dont la réputation n'est plus à faire. Il est aussi directeur adjoint du Dictionnaire Biographique du Canada. On lui doit un grand nombre d'articles sur l'histoire du Canada, de même que plusieurs volumes touchant en particulier l'histoire économique et politique de la Nouvelle-France et du Québec. Licencié en histoire de l'Université Laval en 1954, Monsieur Hamelin est également diplômé de l'École Pratique des Hautes Études de Paris depuis 1957. Professeur d'histoire à Laval depuis 1957, il en a été vice-doyen de la Faculté des Lettres de 1969 à 1971 et directeur du département d'histoire de 1971 à 1973. Membre de la Société Royale du Canada, il a reçu, en 1972, le prix du Gouverneur Général du Canada et la médaille Tyrrell décernée par la Société Royale du Canada à un historien canadien.

De par leur métier, les historiens ont toujours été plus sensibles aux gestes des hommes qu'aux déterminismes des structures socio-économiques. Nombreux sont-ils à affirmer que dans le système nord-américain les hommes d'affaires, par leur action, ont été à l'origine des changements et de l'expansion économique. Cette affirmation me semble bien décrire l'action dynamique des milieux bancaires canadiens, et particulièrement celle des administrateurs qui depuis une centaine d'années ont dirigé les destinées de la Banque Canadienne Nationale.

L'histoire bancaire des cent dernières années, qui constitue en quelque sorte l'une des multiples facettes de notre histoire nationale, fourmille d'exemples propres à illustrer mon propos. Dans le dernier tiers du XIXe siècle, quand il fallut pour façonner un nouveau pays souder les uns aux autres par des chemins de fer des territoires disparates, des banquiers n'ont pas hésité à proclamer leur foi en un royaume du Canada en investissant dans ces entreprises risquées. Ce sont eux encore, au tournant du siècle, qui ont cautionné l'initiative des entrepreneurs qui exploitaient les ressources naturelles et bâtissaient des industries autour desquelles des villes se développèrent.

L'évolution du célèbre article 88 de la loi bancaire, qui définit le genre de garantie que peuvent accepter les banques à l'occasion d'un prêt, reflète la capacité et la rapidité d'adaptation des banquiers aux besoins changeants de la société canadienne. Avant 1880, ceux-ci ne prêtaient qu'à court terme et qu'aux commerçants et manufacturiers qui pouvaient offrir des biens en garantie. À partir de 1880, ils étendirent leurs prêts aux propriétaires de moulins à scie et d'abattoirs, de même qu'aux producteurs agricoles. En 1890, ils commencèrent à prêter non plus seulement sur des marchandises produites, mais aussi sur des produits et des profits à venir. Au XXe siècle, la gamme des prêts ne cessa de s'étendre. Durant les années noires de la décennie 1930, les banques innovèrent en lançant le premier programme de prêts garantis par les gouvernements, destiné à accroître la disponibilité du crédit. Le programme pour l'amélioration du logement (1937) a été suivi de dizaines d'autres qui ont impliqué davantage les banques dans le secteur du crédit à moyen terme. En temps de guerre, les banques ont accepté d'aider le gouvernement à appliquer certaines mesures, comme le rationnement du beurre et du sucre, même si ces responsabilités accrues n'étaient pas accompagnées d'une hausse des bénéfices. Quand elles obtinrent, en 1967, l'autorisation d'utiliser le taux d'intérêt en cours et de prêter sur garanties hypothécaires, les banques s'efforcèrent de mettre à la portée des Canadiens des services qui nous sont aujourd'hui familiers. Chargex, Insmor, ImNat, et combien d'autres services de la Banque Canadienne Nationale, témoignent de la capacité des milieux bancaires canadiens à s'adapter à des situations nouvelles.

Plus d'un historien a tenté de localiser la mystérieuse fontaine de Jouvence qui semble garder au système bancaire canadien son éternelle jeunesse et son inébranlable foi en l'avenir du pays. Plus d'un a cru la découvrir dans le réseau de succursales qui enracinent les banques dans la société. Avec ses 385 succursales, la Banque Canadienne Nationale est donc en bonne position pour bien servir les Québécois et les Canadiens durant un autre siècle.

Jean Hamelin



Monsieur Marshall McLuhan

Bien connu par ses volumes "La Galaxie Gutemberg" et "The Medium is the Message", Marshall McLuhan, est né à Edmonton, Alberta, en 1911. Ph.D. de l'Université Cambridge, il a enseigné dans de nombreuses universités canadiennes et américaines. Membre de la Société Royale du Canada et de l'Ordre du Canada, il fut mandaté en 1963 par l'Université de Toronto pour mettre sur pied un centre d'étude sur les conséquences sociales et psychiques des progrès technologiques et du développement des mass media (Centre for Culture and Technology). Il a reçu plusieurs doctorats honorifiques et est l'auteur de nombreux volumes. Penseur original, il est reconnu comme l'un des plus importants philosophes des communications.

J'ai déjà noté, dans une brève étude de la théorie des media, qu'en ce qui concerne l'argent, ce qu'on peut appeler "la loi de la situation" peut se formuler ainsi:

- a — L'argent accélère les transactions
- b — Il rend le troc caduc
- c — Il récupère le potlatch (consommation ostentatoire)
- d — Il se transmue en crédit

Ce petit quatrain s'applique à toutes les technologies, les verbales comme celles qu'incarnent nos outils et nos machines, de la fermeture éclair au bulldozer.

De nos jours on ne se demande plus, entre consultants en management, ce que l'on fait, mais dans quel domaine "on est"! Le monde des affaires ne se satisfait plus, comme naguère, d'une simple classification des fonctions. Cette évolution n'est peut-être pas étrangère aux travaux stimulants de Mary Parker Follett, qui écrivait:

"Nous resterons en quête d'une autorité extérieure et arbitraire tant que nous n'aurons pas appris qu'il faut s'appliquer à chercher d'abord la loi de la situation."

Ce postulat est important parce qu'il est tout à fait pertinent à la situation actuelle de la banque: un environnement planétaire d'information instantanée.

Il est dans la nature de l'instantanéité de rendre obsoletes les catégories et les classifications: elle impose une analyse structurale ou situationnelle des problèmes, dans tous les domaines. Ainsi, un fabricant de stores dira, à la lumière de la loi de la situation, "qu'il est dans le contrôle de la lumière"!

Si l'on considère la banque comme une *figure*, comme l'incarnation du crédit et du prestige des affaires, il faut aussi voir que le *fond* sur lequel se détache cette figure est un environnement en rapide évolution.

Au siècle dernier, cette *figure* de la banque se détachait sur un *fond* de production et d'écoulement accéléré de biens industriels. La banque était une *figure*, avant tout, de prestige, de stabilité et d'autorité. Le "softwear". Le *fond* était le système de production et de distribution de produits manufacturés: la quincaillerie.

En revanche, dans le monde d'information planétaire instantanée qu'est le XXe siècle, prestige, crédit et conseils sont inséparables de cet environnement d'information instantanée qui remplace de plus en plus la vieille quincaillerie de l'ère industrielle.

La loi de la situation est changée totalement, parce que l'arrière-plan d'événements sur lequel s'exerce l'activité bancaire est lui-même transformé totalement. La banque comme le client évoluent dans un univers de données instantanées, un univers de plus en plus abstrait, un univers de prospective économique qui tend à faire de ses habitants de véritables joueurs de roulette.

Quand le *fond* de la situation se résumait à la production et au remplacement des biens de production et de consommation, il était naturel de voir les choses comme un simple cas d'application du principe d'équilibre. Production et consommation, offre et demande, réputation et crédit, autant de facteurs à mesurer et à doser en fonction de données comme l'activité bancaire, les devises nationales et l'étalon-or.

L'environnement d'information de notre univers électrique a fondu de plus en plus étroitement les secteurs privé et public de l'ancien monde industriel: matières premières et marchandises n'appartiennent plus à la sphère du commerce mais à celle de la politique.

Pour la banque, la question qui se pose est de savoir quel est son nouveau rôle dans un monde comme celui-là, où l'information supplante la "quincaillerie" et où la politique devient une forme majeure du show-business.

Les affaires devenant un spectacle planétaire, le banquier verra croître immensément son rôle de consultant auprès des hommes politiques et des administrateurs de la chose publique. L'avenir de la banque, ce n'est pas le contrôle du business, mais celui de la politique.

H M McLuhan

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Monsieur E. R. Olson

Né à Hope, Colombie-Britannique, en 1920, M. Olson est diplômé en génie minier de l'Université de Colombie-Britannique. Après avoir travaillé dans le secteur des mines d'or et d'uranium, M. Olson s'est intéressé à l'industrie de la potasse. Il est actuellement président de la Alwinsal Potash of Canada Limited. Homme d'affaires connu, M. Olson s'est occupé de plusieurs organismes et associations. Il fut entre autres membre du Conseil de Recherche de la Saskatchewan, directeur de l'Association minière du Canada et président de la Chambre de Commerce de la Saskatchewan. Il a été élu en septembre dernier président de la Chambre de Commerce du Canada.

"Vous pouvez compter sur les banques à charte du Canada" — voilà un slogan que pourrait adopter l'Association des Banquiers Canadiens. Lorsqu'on pense aux banques canadiennes, en effet, la première idée qu'on y associe est certainement celle de solidité. Depuis 1923,

il n'y a pas eu une seule faillite de banque au Canada, alors qu'aux États-Unis il y en a environ 25 tous les ans! Mais il n'y a pas que la solidité qui caractérise les banques canadiennes: depuis quelques années, l'accent a été mis également et de plus en plus sur le service. Des progrès constants ont été faits dans l'identification des besoins, la formation du personnel, la mise en marché du produit, en un mot dans tout ce qui a trait au service à la clientèle. Une simple énumération des services offerts par les banques, que ce soit aux particuliers ou aux entreprises, montre bien à quel point celles-ci sont attentives aux besoins des Canadiens: dépôts à terme, comptes conjoints, caisses de Noël, enregistrement de bons et d'obligations, recouvrements à l'étranger, chèques de voyages, coffres de sûreté, rachat d'obligations avant terme, service de paie, dépôts de nuit, lettres de crédit et d'acceptation, prêts à l'agriculture ou au commerce, etc.

Une autre tendance importante de l'industrie bancaire canadienne est l'attention croissante portée aux opérations internationales. Notre pays est devenu une des nations les plus actives dans ce domaine, avec des actifs en monnaies étrangères qui ont quintuplé au cours des douze dernières années pour atteindre la somme de \$24.9 milliards, un chiffre qui représente environ 27% de leur actif total. Ce qui a permis la grande expansion à laquelle nous assistons présentement dans le domaine international, c'est le fait que les banques peuvent faire des prêts partout dans des monnaies autres que celle de leur pays d'origine.

En d'autres mots, on pourrait décrire cette tendance en disant que les banques canadiennes ont changé leurs perspectives, qu'elles ont cessé d'être des banques ayant un service international pour devenir des banques internationales ayant leur siège social au Canada. On m'a demandé de donner mon opinion sur ce que sera, ou ce que devrait être, la banque de demain. Il y a un texte de John Knight, ancien rédacteur en chef de la revue Canadian Banker, qui, bien qu'écrit au début du siècle, résume assez bien ce que pourrait être l'avenir des banques canadiennes.

"Comme je l'ai dit au début de cette lettre, je pense que le nombre des banques va diminuer, mais qu'elles auront un très grand nombre de succursales. Quant à leurs mécanismes de fonctionnement, ils seront quelque peu différents de ceux que nous connaissons aujourd'hui. L'arithmomètre et la machine à écrire ont déjà rendu le calcul mental inutile et fait des actes chirographaires une chose du passé. J'imagine les directeurs de banques jouissant, comme avant, de l'estime et de la confiance de leurs concitoyens. Les succursales sont attrayantes, vastes, claires et bien aérées et ceux qui y travaillent reçoivent un salaire proportionné au poste de confiance et de responsabilité qu'ils occupent. La richesse toujours grandissante de la population est, plus que jamais, confiée aux banquiers, qui l'emploient judicieusement pour les affaires et le commerce aussi bien au pays qu'à l'étranger.

Quant aux méthodes et aux pratiques bancaires en 2004, je crois qu'elles n'auront pas changé beaucoup plus que depuis que nous-mêmes les connaissons. Le directeur de banque marche toujours dans la voie de la prudence et de la sécurité. Il sait que dans ce domaine il n'y a pas de succès-miracle, et l'expérience et la sagesse de ceux qui l'ont précédé gouvernent ses actes et lui dictent sa conduite. J'imagine donc finalement un groupe de banques d'une force indiscutable qui conservent au Canada sa réputation d'avoir les meilleures institutions financières au monde. Je vois leurs succursales mettre partout à la portée des pionniers du progrès les services de la banque, jusque dans les régions les plus reculées du pays, jusque dans le Grand Nord."



Mr. Lazarus Phillips

A Queen's Counsel and a recipient of the Order of the British Empire, Mr. Phillips was born in Montréal in 1895. He was a member of the House of Parliament at Ottawa from 1917 to 1938, and of Canada's Senate from 1968 to 1970. A graduate in law from McGill University, Mr. Phillips has practised his profession for more than 50 years and is senior partner of the law firm of Phillips and Vineberg, which he established in 1938. He received an Honourary Doctorate from McGill in 1965. Mr. Phillips has been a member of the Board of Directors of various prominent companies, including the Royal Bank, Montreal Trust, Brascan, Dominion Bridge. At the present time, he is a Director of Steinberg's Limited, Trizec Corporation, Fleetwood Corporation, and of several other large Canadian companies.

Success should always be considered as an opportunity for a corporate structure to appraise its past performance in such fashion as to provide a springboard for its future expansion and improvement. To achieve this stature, such a corporate structure must be guided by leaders endowed with three rare human qualities, that is to say, modesty, courage, and a sense of historic pride in Canada and its destiny. The Bank Canadian National has the rare privilege

on the celebration of its 100th Anniversary to be led by two outstanding Canadians in the persons of Mr. Louis Hébert, its President and Chairman, and that of Mr. Germain Perreault, its Executive Vice-President and Chief General Manager. These two gentlemen respond to the qualifications to which I have just referred.

This Bank founded in 1874, some seven years after Canadian Confederation, is a classical example of what can be achieved in Canada on the national and world scene and at the same time retaining those very interesting and attractive qualities peculiar to the majority of the inhabitants of this our unique province of Québec. The Bank Canadian National in its performance, more particularly in recent years, reminds one of French wine of good vintage. It has been improving with age and its image is becoming increasingly more attractive and important. I think it can be truthfully said that the Bank Canadian National is the most sparkling jewel in Québec's crown, but by the same token, it can be equally asserted that as part of the Canadian banking system, it has contributed significantly to the economic expansion of our country and has co-operated with the rest of the country in all constructive endeavours to maintain Canada as a united and harmonious whole.

The character and, indeed, quality of our banking system is changing under our very eyes. This bank, as exemplified in the report of Mr. Hébert to the shareholders for its 1973 fiscal year, reflected its keen appreciation of the necessity of a modern bank being in tune with the social, cultural, and economic aspirations of the people. With a tradition so established, the Bank Canadian National can well look forward to increasingly improving its public image and accepting on its shoulders a reasonable part of the responsibility required to meet the challenges of the coming decades.

With the inevitable increase in the wealth of our country during the coming years, it is certain that your Bank will continue to share in the resultant benefits by way of increase in its assets and profits. As it becomes stronger and more important, its responsibilities to the public will increase. Health menace, poverty, pollution, deleterious drugs, reckless and excessive use of our natural resources without replacement are all public enemies which the great public institutions of this country will have to resist and vanquish, and it is assured that this Bank, because of its inherent quality and vitality, will respond to its duty in this respect.

I was born and raised in the city of Montréal and I must naturally refer with admiration to those institutions and persons who have retained that peculiar quality of their cultural and ethnic background and at the same time fitting harmoniously into our national frame. This pluralism is the pride and glory of Canada, notwithstanding disappointments, setbacks and some influences which have been harmful. We must, however, retain our sense of confidence and optimism. Benefiting by past mistakes we shall attempt to avoid the shoals.

The Bank Canadian National, by its very nature, will be called upon to perform an historic role in this challenge. It exists by virtue of the Bank Act, a federal statute. Its character, its attitudes, its sense of historic perspective and historic future must necessarily be conditioned and inspired by the peculiar beauty of our province, by the diversity of its social and ethnic backgrounds, and by the interesting responses that will result from this varied landscape.

Lazarus Phillips



Mr. Moshe Safdie

Born in Israel in 1938, Mr. Safdie came to Canada in 1954. A graduate in architecture from McGill University, he participated in the conception and preparation of the master plan for Expo '67. He is perhaps best known as the creator of "Habitat" at Expo, but he also has numerous other achievements to his credit in Europe, the United States, Puerto Rico, other parts of Canada, as well as in Israel. He has published numerous articles, and a book, "Beyond Habitat". An exhibition of his works toured the major Canadian and American museums in 1974. Mr. Safdie has received the Lieutenant-Governor's Gold Medal, as well as various other professional or academic awards. He now makes his headquarters in Montréal.

Nineteen hundred and seventy-four is not a good year to be speculating on the future of our urban environment. In the past few years we have witnessed an overall deterioration of metropolitan systems: increases in the cost of land and the inflation of construction costs and interest rates have made good housing beyond the reach of more than half of our city population. The energy crisis is causing a relaxation of environmental protection standards. Municipalities and other local governments are bankrupt and unable to provide basic services. Nevertheless, these crises have in them the seeds of promise and hope for the future of our cities. After decades of arbitrary and irrational growth, we have come to the point where the real issues must be confronted and where waste cannot be tolerated. The energy crisis is forcing a reconsideration of all modes of transportation, public and private, and is raising questions about the car as the solution to most urban transportation needs.

The increase in housing costs and deterioration of the quality of the environment are forcing us to reassess antiquated construction methods and associated union practices, waste and lack of quality. Specifically, it is forcing us to re-examine the absence of contemporary technology in the building process and the entire "delivery-system" of housing to the population.

For the coming decade, I foresee a number of fundamental changes in the form of local government. Regional governments will gain strength and will strive towards the realization of efficient, pleasant and attractive integrated networks of public transportation. These may include anything from 400 mile per hour trains, moving sidewalks, dial-request busses, to the replacement of individual car ownership by rental vehicles as readily available and commonplace as pay telephones. Local governments will, by necessity, however, receive a greater share of the national income so that they can begin to provide the services required by an industrialized and urban society such as ours. Present trends towards community control will bring about, I believe, the evolution of a federally structured municipal government system with many matters delegated to local and community scale government.

In the area of housing, it is inevitable that, in the coming decades, we shall seek, explore and build new housing forms which respond to the needs of families and individuals. With suburban sprawl and the single family house clearly having priced themselves out of the public and individual economy, new forms of more compact and dense housing are urgently needed if we are not to relegate the entire population, including large families with their children, into highrise cell blocks as is so common in many West and East European countries. The new forms of housing I envisage would avoid the extreme high densities familiar in downtown areas and would provide the amenities of the single family house within a multi-storey context.

"Downtown" we shall also witness radical changes. Piecemeal development of office, apartment, hotel and retail structures, each unrelated to the others on their individual lots, will give way to the integrated planning of superblocks in which mixed land uses will be accommodated in a more rational and logical arrangement. Separation of vehicular and pedestrian traffic; new and efficient ways of parking cars or keeping them out of the centers, the creation of large and attractive urban meeting places, at a scale much greater than the shopping center malls of this decade, will all be ingredients of the transformed downtown. New planning tools facilitating the assembly of land and the overall planning of superblocks regardless of who the developer may be, will be necessary to bring this about, and the by-product will be a more workable and enjoyable city center at no extra cost.

The prevailing patterns I observe in both urban development and the construction industry should lead to pessimism rather than my inexplicable optimism. Only massive intervention can bring about a change in direction. The changes to our institutions and the re-orientation of our

national spending priorities that are needed to save the city can only be brought about by massive public pressure. The public will act only if the options are clear and if they are convinced, as they should be, that the present state of affairs is not the only way things can be; that brighter futures are possible and attainable.

Mark Sophie



Mr. Raoul Asselin,
Vice-President and General Manager,
Bank Canadian National.

Venturing to peer into the future demands great boldness. Because the future, by definition, is precisely what we do not yet know. Still, without wishing to play the seer, it is nevertheless possible for each of us to dare a little conjecture, based on our own field of knowledge and the major trends we see forming.

If we talk about the future of credit, I do not think we can go too far astray if we forecast truly extraordinary developments in this sector.

First, though, we must make a distinction between the two forms of credit: personal, or consumer, credit; and corporate credit. Consumer credit is provided to individuals. It comprises all such credit services as: personal loans, car loans, mortgage loans, student loans, and the like. Also included in this category is the credit card in all its forms, and right here is where we can expect to see some sweeping changes.

It seems more and more obvious that the bank credit card is destined to replace all other credit cards in the much nearer future than we may think. This is because the banks can reduce the number of operations involved in credit — and by that very fact can reduce costs. This fact, and others, emerged from recent studies by the Gallagher Group. Additionally, it can be foreseen that the credit card will replace all other forms of payment over the longer term, say within the next 25 to 30 years. Paper money, which made its appearance in the western world some 150 years ago, will see its reign draw to a close. The only cash necessary then will be small change needed to pay for minor purchases of 10 or 25 cents and the like.

Widespread general use of the credit card will undoubtedly give rise to some problems, especially costly investments in equipment. The banks must take this fact into consideration in their long-range planning, since in any event it seems that the trend is now irreversibly in motion.

Turning to the corporate credit field, we find an entirely different category of loans: commercial and small business loans, mortgage loans for commercial projects, farm loans, agricultural production and land improvement loans, fishermen's loans, etc. One of the major developments that can be foreseen in this area of banking is a growing trend towards the investment of risk capital. One example of this is financing for small or medium sized businesses. That trend is already becoming apparent, and it can be expected that this particular banking industry function will become increasingly important as time goes on.

All these banking evolutions will come about in direct relation with the social and economic changes which will occur throughout the world. They will also be closely related to the various transformations occurring in other areas of banking activities. Everything is inter-dependent.

The future is always so much a realm of hypotheses that it is difficult to arrive at any certainties on this subject. But, if we wish to plan and orient our activities, even for the immediate future, we need these guidelines.



Mr. Jean Boulanger,
Vice-President and General Manager,
Bank Canadian National.

What will the Bank of the future be like?

Careful thought leads to but one answer: the Bank of tomorrow will be essentially the same as that of today, or yesterday. Why?

Because, isn't a bank's basic function quite simply one of "manufacturing" — with money as the raw material? The Bank takes in money as deposits, then turns it into loans for use by the individual, business, industry, government. In other words, it takes capital and from it "manufactures" investments!

Yet if the Bank's basic function never alters over the years, its methods of operation inevitably must change profoundly.

Just as lifestyles, dress and other customs reflect the changing face of society and its psychological needs, so business must keep pace with the times. New technology becomes available, allowing business to adapt, to do more for its clientele, and more rapidly.

Banks will steadily increase the number and variety of services offered. Mechanization, the simplification of all operations, will prove to be both the cause and the effect of this multiplication and diversification of services to our customers. Yet, in the search for new outlets through which to offer these services, it becomes obvious that Canada's socio-economic circumstances force the banks to look for a viable balance between expansion and regionalization.

Banking spheres of operation must necessarily expand more slowly here than in the older, developed countries, with their high population density. There, banks can operate with only a limited number of branches. The opposite holds true in our country. Canada's vast area, relatively sparsely populated outside of a few large urban areas, creates special problems. For some time to come, we must spread our branches over a wider geographical base in order to serve each region properly.

Summing up, while our Bank must follow the trend of the times by becoming ever more international in scope, it is just as clear that we must make our presence felt even more here at home. This is where our roots are, from which we draw strength and sustenance for all new growth.



Mr. Pierre Castonguay,
Vice-President and General Manager,
Bank Canadian National.

Taking our services out to people where they need them is nothing new to our Bank. We have been doing it ever since 1874 when the Banque d'Hochelaga (which became the Bank Canadian National in 1925) opened its first branch in Joliette, Québec.

Even in those early days, Management realized that in order to grow and fulfill its role in life the Bank had to go out to the people, out to where its services were needed. Joliette's growing young industries and flourishing agricultural trade needed receptive and readily accessible bankers to help them develop and prosper.

So our Bank was there . . . !

Then the BCN began to open other branches, gradually spreading throughout Québec, and into other provinces. Furthermore, it rapidly became an international bank. Opening of a Paris branch in 1907 gave the Bank an early foothold in Europe. That branch has now grown into a full-fledged subsidiary under the name of Banque Canadienne Nationale (Europe). This year, BCN also opened a representative's office in London. Over the intervening years, the Bank has widened its horizons to take in virtually every continent, with a chain of 1,500 correspondents in Asia, Africa and South America.

Its lines of communications solidly-welded, its presence felt world-wide, the BCN next began to seek out new needs it could fill, wherever found. Through loans and investments in many countries, the BCN reaches out to serve people through its direct participation in financing industries, companies, and projects of governments abroad.

These activities, whether undertaken alone or, as is often the case, with the co-operation of other banks, has led to the steady growth of our International Division. This year, for example, Bank Canadian National has close to a quarter-billion dollars invested outside of Canada.

What's next? Branches on the moon, other planets? That vision of the future strains the imagination. Yet it would have been just as incredible back in 1874 to suggest that, today, we can travel from Montréal to Paris almost as fast as it took our forefathers to go from Place d'Armes to the Joliette branch!



Mr. Jacques Douville,
Vice-President and General Manager,
Bank Canadian National.

The idea of a bank employee as simply a book-keeper has been outmoded for many years now.

The banker's image is changing constantly, undoubtedly because the banking function today is being transformed to keep pace with the ever-changing society its role is to serve.

Today's banker is no longer just a "caretaker" of money. His customers now want him to be the organizer, the "fructifier" who makes their money work and grow.

Viewed in this light, one of the most important questions in the entire sphere of banking activities undoubtedly involves the present (and future) personnel of the banks. Decisions taken today thus have a great bearing on what the morrow will bring.

For one thing, it is quite obvious that the banks will be no more immune than other sectors of human activity to the general trend towards ever greater mechanization and automation of operations.

Regardless of how we may dislike the impersonal nature of it all, during the next 20 to 30 years, we must accustom ourselves to communicating only by computer for all day-by-day transactions. Deposits, withdrawals, payments, etc., will be handled by the all-knowing computer with no money changing hands, even without the customer needing to visit a branch of the Bank. Only as an example, it will be possible to pay for a purchase just by dialling a telephone number, which will enter the transaction in your account records.

The customer will then have fewer and fewer occasions to visit the Bank. All this will not come about by tomorrow, of course, but we can perhaps foresee it happening before the end of the century.

On the positive side, this mechanization will make it possible to offer more services, at lower cost. The widespread use of computers, an outstanding feature of this century, will lead steadily to a decrease in the number of what can be called "housekeeping" operations.

Moreover, this decrease in manual operations will be accompanied by increasing specialization of staff. At the same time as bank-customer contacts for day-by-day transactions become less numerous, the ones that do occur will take on greater importance, providing the opportunity for truly personalized meetings between Bank staff and customers.

So, while service will become more computerized and technical, it will nevertheless become more personalized and human. The number of banking services will increase, as a result demanding a type of service that will be both more comprehensive and more specialized. More comprehensive, to handle a greater number of operations; more specialized, the better to satisfy the needs and desires of the clientele.

The Bank must integrate itself in the socio-cultural world which it serves. The branch manager will be the fount of banking strategies, following decentralization of the decision-making process. He must become somewhat of a specialist in human relations, with diversified training which allows him to establish a warm and truly human relationship with the customer.

These prospects of the future are already shaping our perception of the banking profession today. Preparing a team capable of meeting this challenge is the primary aim of the various retraining programmes and refresher courses which we now offer our personnel. Simply stated, our philosophy is this: if we wish to face the future boldly, we must also remember to prepare ourselves for it.

A decade of progress. Ten years of BCN statistics that speak volumes.



On the following pages we present, in easy-to-follow tabular form, a summary of Bank Canadian National financial statements for the past ten years.

The tables speak for themselves. The message of the figures is clear. The BCN story during this last decade has been one of continued progress, of fertile growth.

The record of the recent past augurs well for the unfolding future. We can look forward with justifiable confidence to years abundant with hope and promise.

Because the Bank Canadian National, now one hundred years old, has never been more confidently optimistic, never more vital.

Statistics for the past 10 years (IN THOUSANDS OF DOLLARS)

Assets and Liabilities

	1974	1973	1972	1971
Assets				
Cash	458,053	309,272	284,844	273,000
Securities	746,195	706,797	754,193	686,000
Loans	2,772,001	2,199,224	1,539,873	1,215,000
Bank premises (net)	31,115	26,293	23,408	21,000
Acceptances, guarantees and letters of credit ..	113,308	56,149	77,120	77,000
Other assets	5,196	5,096	7,132	7,000
Total	4,125,868	3,302,831	2,686,570	2,280,000
Liabilities				
Deposits	3,824,982	3,059,237	2,463,408	2,088,000
Acceptances, guarantees and letters of credit ..	113,308	56,149	77,120	77,000
Other liabilities	7,950	9,633	2,745	2,000
Accumulated appropriations for losses	32,071	36,384	33,182	34,000
Debentures issued and outstanding	45,000	45,000	20,000	20,000
Shareholders' equity	102,557	96,428	90,115	79,000
Total	4,125,868	3,302,831	2,686,570	2,280,000
Statement of Accumulated Appropriations for Losses				
<i>Accumulated appropriations at beginning of year</i>	36,384	33,182	34,077	26,000
<i>Additions (deductions) during year:</i>				
Appropriations from current year's operations ..	5,268	4,940	3,602	2,000
Loss experience on loans less provision included in other operating expenses	(2,069)	(2,448)	(624)	(1,000)
Profits and losses on securities, etc.	(8,150)	(3,395)	(491)	4,000
Other profits, losses and non-recurring items, net	(3,457)	(890)	1,462	1,000
Credit (or provision) for income taxes	4,095	4,995	3,156	1,000
Transferred to undivided profits	—	—	(8,000)	—
	(4,313)	3,202	(895)	7,000
<i>Accumulated appropriations at end of year:</i>				
General	29,280	30,221	26,794	22,000
Tax-paid	2,791	6,163	6,388	12,000
Total	32,071	36,384	33,182	34,000
Number of shareholders	8,990	8,907	8,283	8,000
Number of employees	6,759	6,190	5,761	5,000
Number of branches	385	373	366	366

NOTE

Figures for the financial years 1965 to 1972 inclusive have been reclassified in accordance with stipulations of the new Bank Act, ratified March 23, 1967, and subsequently amended effective October 30, 1973.

1970	1969	1968	1967	1966	1965
249,789	175,922	141,345	142,574	159,491	146,370
496,474	415,174	409,493	332,878	277,145	250,261
073,895	998,105	832,980	736,259	682,821	665,405
20,719	19,248	18,181	14,366	13,851	13,303
62,246	56,551	5,035	4,658	3,188	7,042
4,855	6,625	4,484	4,343	4,531	4,010
907,978	1,671,625	1,411,518	1,235,078	1,141,027	1,086,391
748,704	1,518,148	1,314,898	1,144,053	1,054,879	997,808
62,246	56,551	5,035	4,658	3,188	7,042
3,302	5,421	2,810	3,043	2,764	2,366
26,652	26,746	25,788	21,877	20,205	20,397
—	—	—	—	—	—
67,074	64,759	62,987	61,447	59,991	58,778
907,978	1,671,625	1,411,518	1,235,078	1,141,027	1,086,391
26,746	25,788	21,877	20,205	20,397	19,866
3,587	2,563	1,639	1,248	318	182
(373)	99	585	157	81	419
(3,307)	(2,508)	(212)	(1,145)	(1,123)	(274)
(1)	804	38	60	188	6
—	—	1,861	1,352	344	198
—	—	—	—	—	—
(94)	958	3,911	1,672	(192)	531
16,026	19,429	21,772	17,997	16,290	16,670
10,626	7,317	4,016	3,880	3,915	3,727
26,652	26,746	25,788	21,877	20,205	20,397
7,250	7,441	6,952	6,524	5,856	5,528
5,294	5,228	5,124	4,967	5,011	4,794
359	350	346	344	340	333

Statistics for the past 10 years (IN THOUSANDS OF DOLLARS)

Revenue, Expenses and Undivided Profits

	1974	1973	1972	1971
Revenue				
Income from loans	269,911	161,030	112,280	100,640
Income from securities	53,207	49,632	46,113	35,180
Other operating revenue	26,261	23,538	16,214	16,220
Total revenue	349,379	234,200	174,607	152,040
Expenses				
Interest on deposits and bank debentures	219,464	126,221	90,330	76,140
Salaries and other fringe benefits	55,364	45,459	38,834	35,700
Property expenses, etc.	13,607	11,268	10,126	8,840
Other operating expenses	23,927	16,968	12,864	10,990
Total expenses	312,362	199,916	152,154	131,670
Balance of revenue	37,017	34,284	22,453	20,370
Provision for income taxes relating thereto (1) .	18,760	16,871	10,635	10,380
Balance of revenue after taxes	18,257	17,413	11,818	9,990
Appropriation for losses	5,268	4,940	3,602	2,890
Net profits	12,989	12,473	8,216	7,090
Dividends	6,860	6,160	5,599	4,670
Amount carried forward	6,129	6,313	2,617	2,420
Undivided profits at beginning of year	428	115	498	1,070
Transfer from accumulated appropriations for losses	—	—	8,000	—
	6,557	6,428	11,115	3,490
Transferred to rest account	6,000	6,000	11,000	3,000
Undivided profits at end of year	557	428	115	490
Additional Information				
Number of shares (in units)	7,000,000	7,000,000	6,998,936 ⁽²⁾	6,564,700
Earnings per share (in dollars)	1.86	1.78	1.17	1.00
Dividends per share (in dollars)	0.98	0.88	0.80	0.70
Rest account per share (in dollars)	12.57	11.71	10.86	9.80

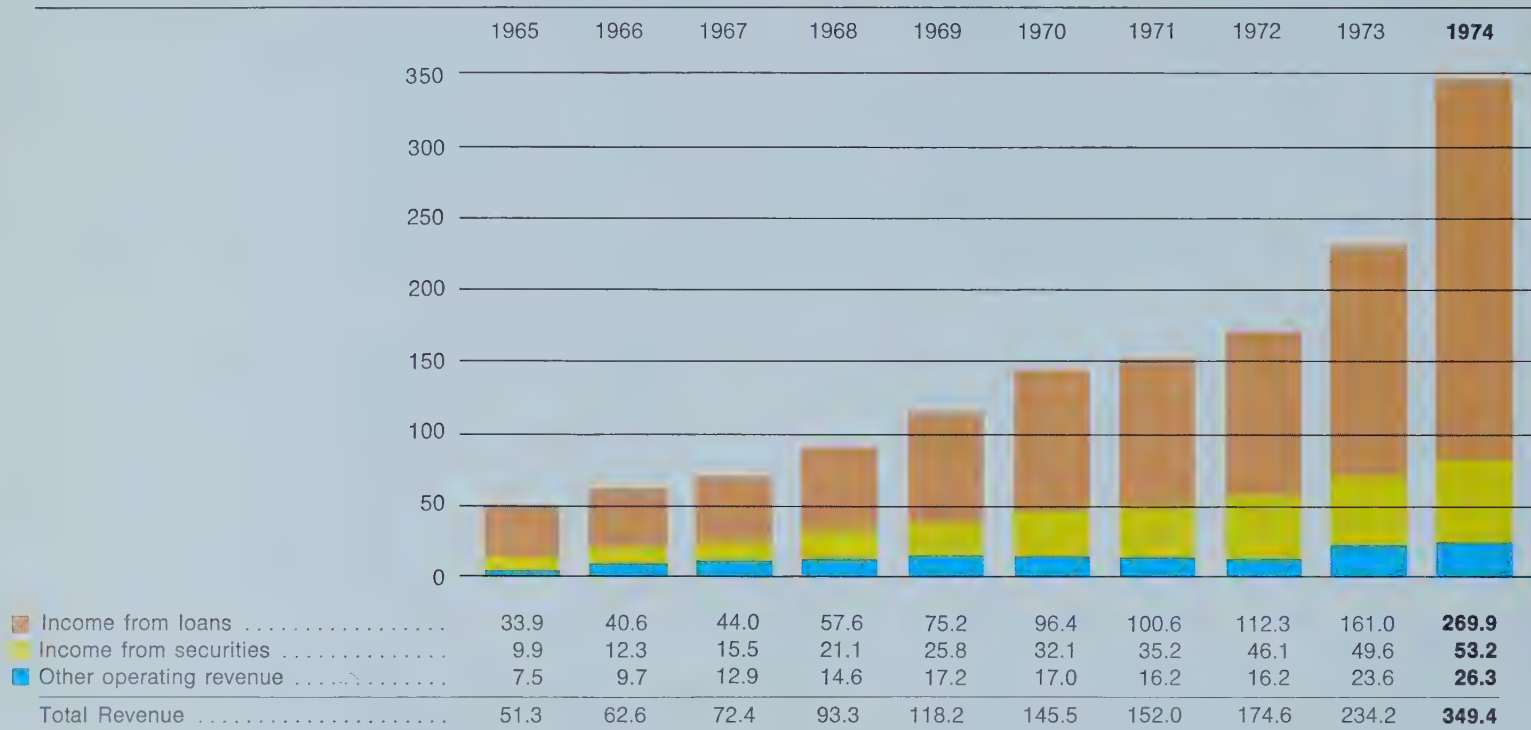
1) Figures have been restated in conformity with the amendment to the Bank Act made effective on October 30, 1973.

2) Weighted average of shares.

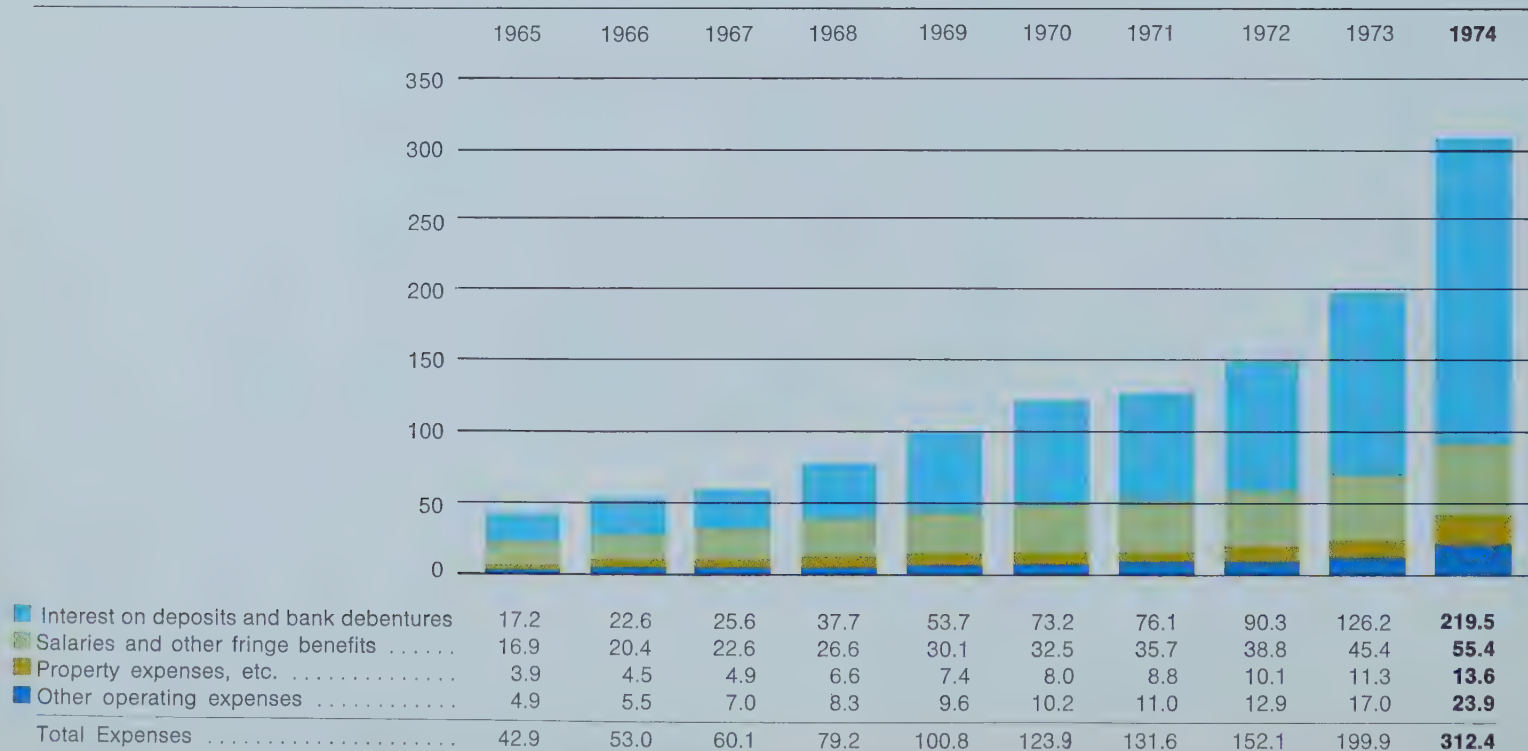
3) Adjusted on basis of 5 for 1 stock split in 1967.

1970	1969	1968	1967	1966	1965
					(11 months)
96,406	75,177	57,614	43,986	40,598	33,934
32,159	25,805	21,122	15,499	12,301	9,844
16,964	17,218	14,626	12,900	9,709	7,533
145,529	118,200	93,362	72,385	62,608	51,311
73,239	53,679	37,680	25,642	22,641	17,198
32,503	30,060	26,563	22,552	20,410	16,955
7,998	7,422	6,645	4,922	4,483	3,865
10,236	9,590	8,393	7,004	5,511	4,858
123,976	100,751	79,281	60,120	53,045	42,876
21,553	17,449	14,081	12,265	9,563	8,435
11,331	9,154	7,422	6,381	4,972	4,381
10,222	8,295	6,659	5,884	4,591	4,054
3,587	2,563	1,639	1,248	318	182
6,635	5,732	5,020	4,636	4,273	3,872
4,320	3,960	3,480	3,180	3,060	2,760
2,315	1,772	1,540	1,456	1,213	1,112
759	987	447	991	778	666
—	—	—	—	—	—
3,074	2,759	1,987	2,447	1,991	1,778
2,000	2,000	1,000	2,000	1,000	1,000
1,074	759	987	447	991	778
6,000,000	6,000,000	6,000,000	6,000,000	6,000,000 ⁽³⁾	6,000,000 ⁽³⁾
1.11	0.96	0.84	0.77	0.71	0.70
0.72	0.66	0.58	0.53	0.51	0.46
9.00	8.67	8.33	8.17	7.83	7.67

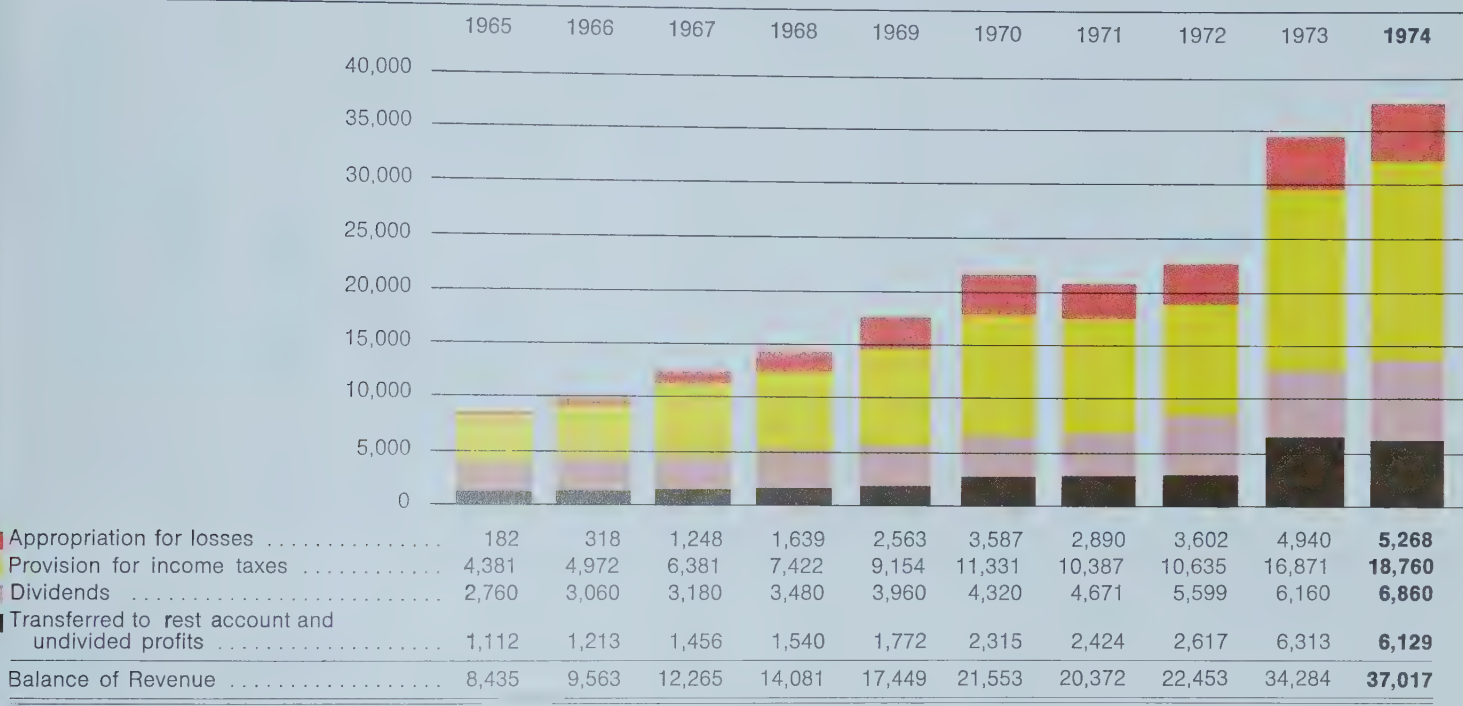
Revenue (IN MILLIONS OF \$)



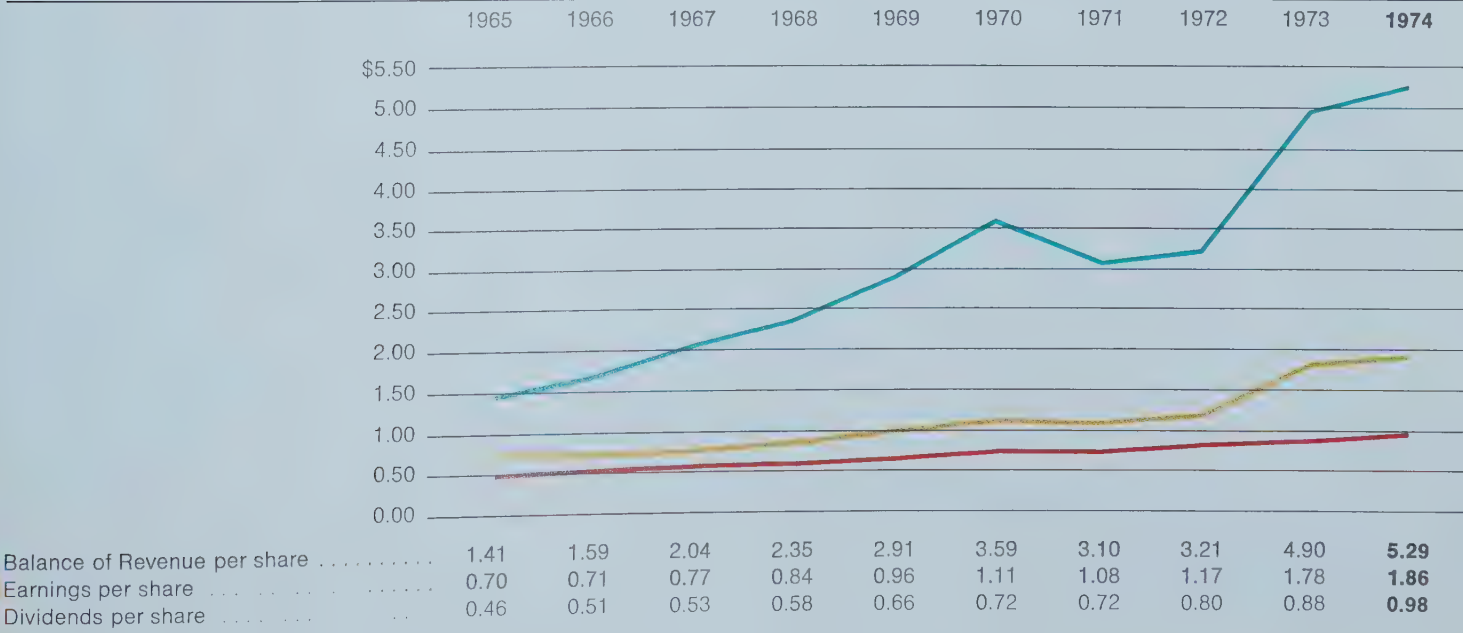
Expenses (IN MILLIONS OF \$)



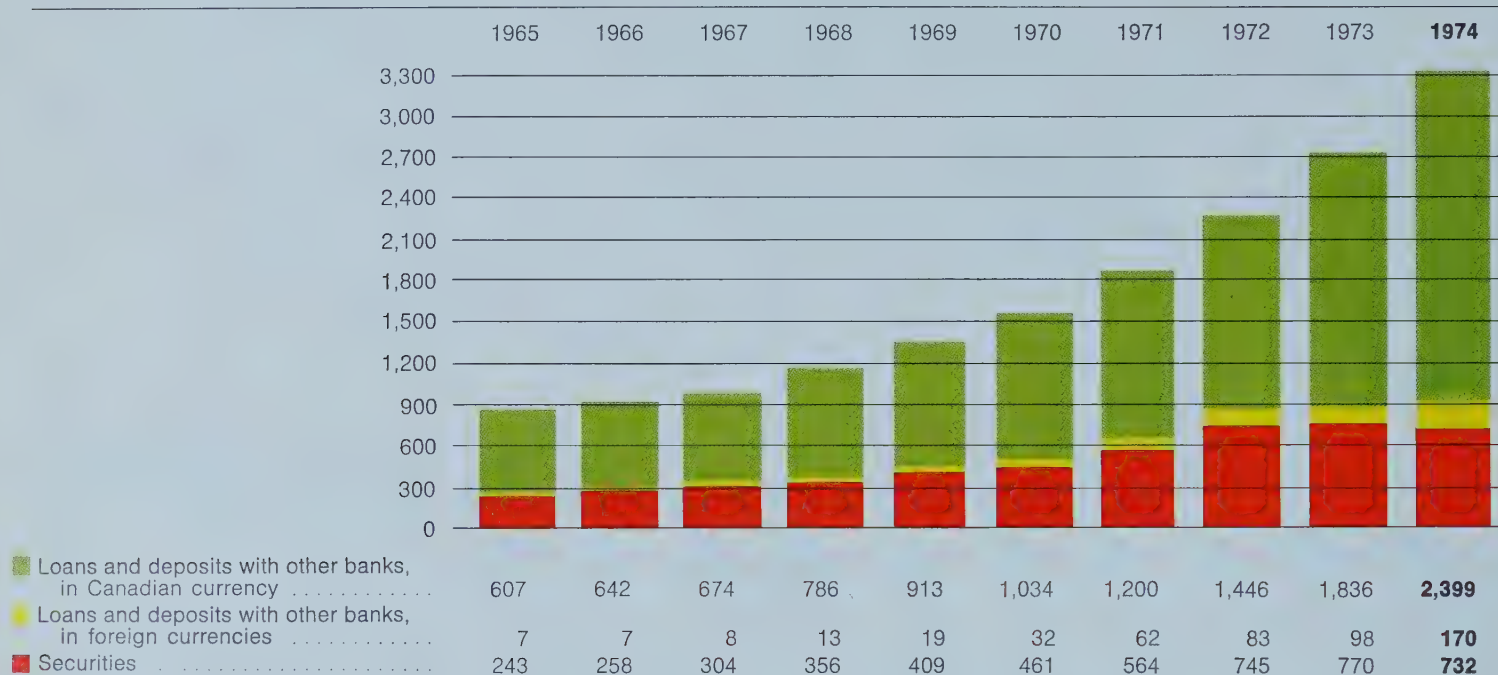
Distribution of Balance of Revenue (IN THOUSANDS OF \$)



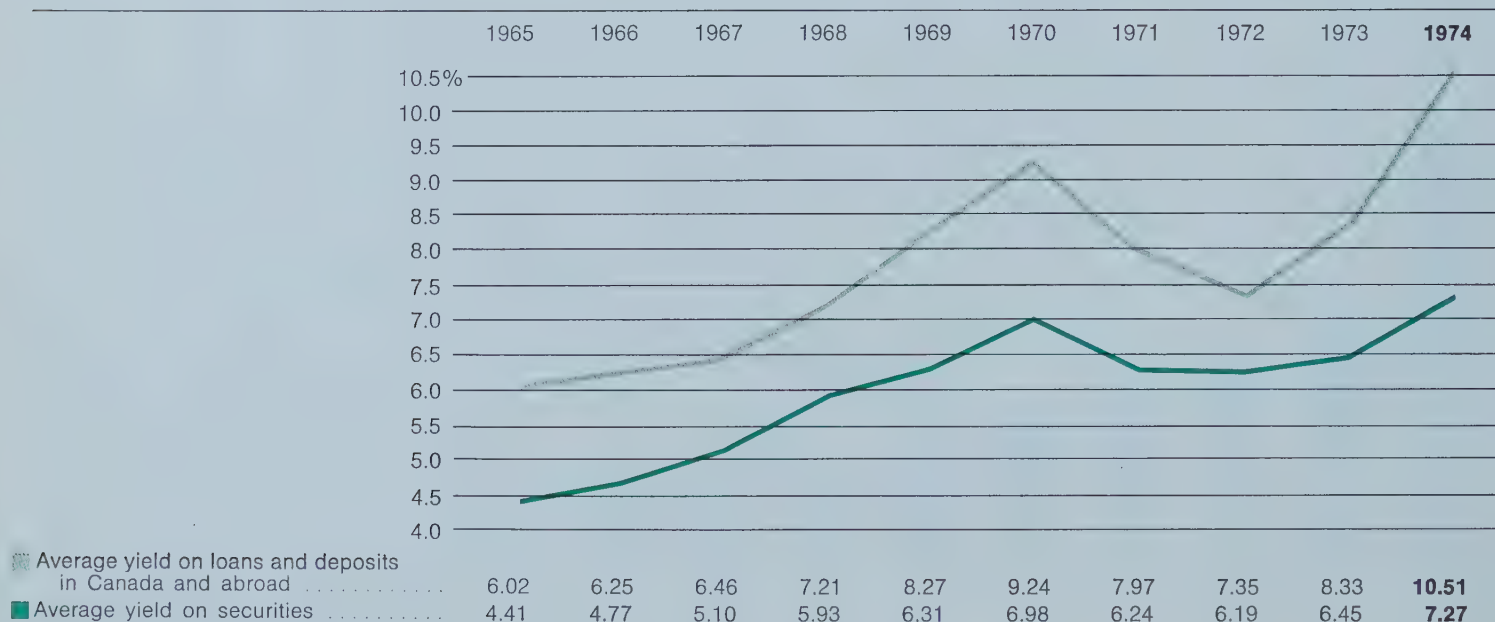
Earnings and Dividends per share (IN DOLLARS)



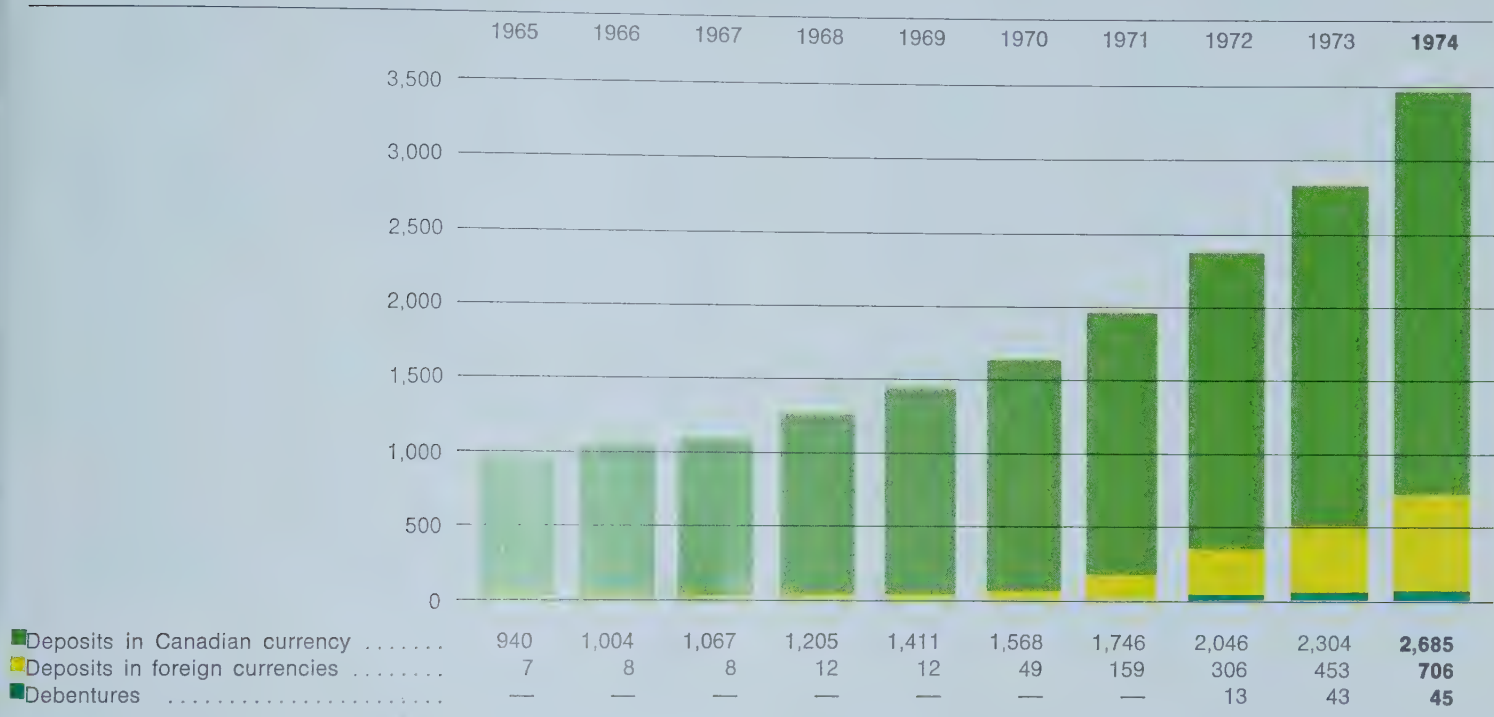
Average of Principal Producing Assets (IN MILLIONS OF \$)



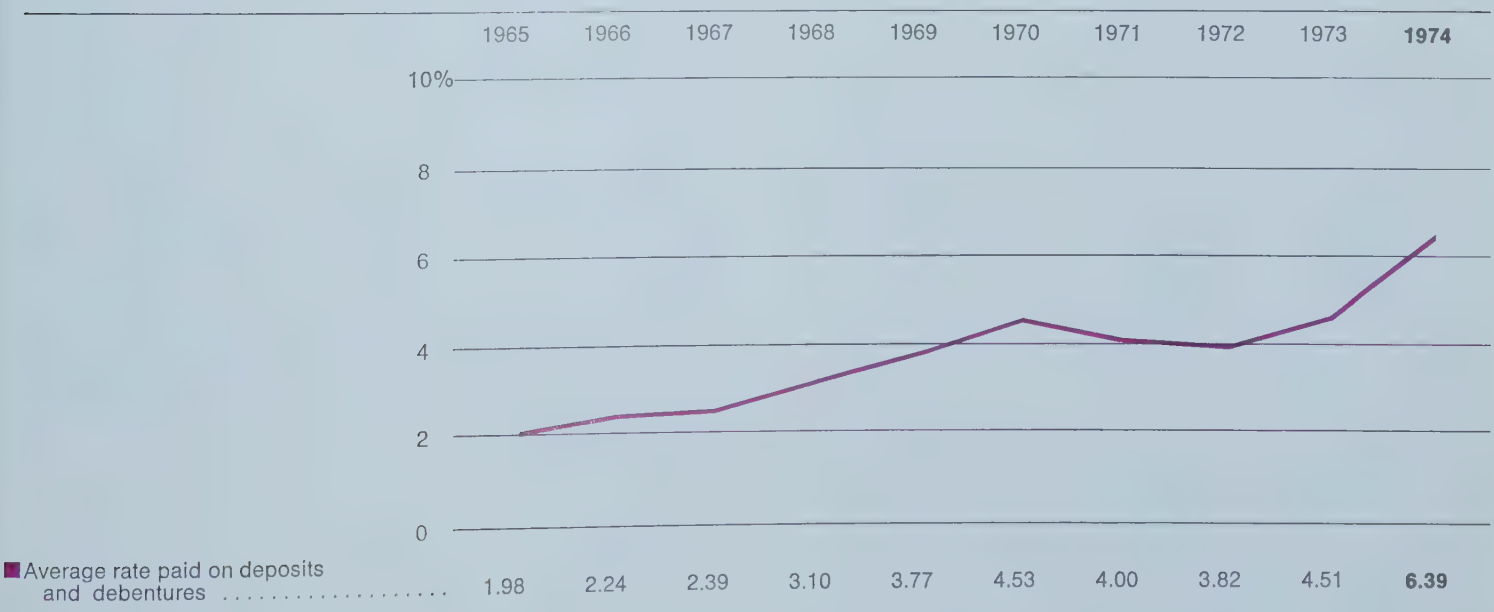
Average yield on Principal Producing Assets



Average value of Deposits and Debentures (IN MILLIONS OF \$)



Average Interest Rate Paid on Deposits and Debentures



Record of Proceedings at the 100th Annual General Meeting of shareholders

Record of proceedings at the One Hundredth Annual General Meeting of the shareholders, held at the Queen Elizabeth Hotel, 900 Dorchester Boulevard West, Montréal, on Thursday, 12th December, 1974, at eleven o'clock in the morning.

It was moved by Mr. Wilbrod Bherer, seconded by Mr. Roger DeSerres, and unanimously resolved, that Mr. Louis Hébert be appointed Chairman, and Mr. Yvan Desjardins Secretary of the meeting.

The Chairman welcomed the shareholders, and then declared the meeting opened. The Secretary read the notice calling the shareholders' meeting, as published in the newspapers, and certificates attesting that the following documents had been forwarded to every shareholder, within the prescribed time, according to law: a) Notice of meeting; b) a form of proxy; c) Statement recording the attendance of Directors at Board meetings; and d) a copy of the Record of proceedings at the Annual General Meeting held on December 13, 1973.

The Record of proceedings at the Ninety-ninth Annual General Meeting having been mailed to every shareholder, as evidenced by the certificate just read, it was moved by Mr. René Dupuis, seconded by Mrs. Jacques Hébert, that this Record of proceedings be adopted as read and confirmed. This motion was approved unanimously by the shareholders.

On motion by Mrs. Suzanne Laurendeau, seconded by Mr. André A. Audette, it was unanimously resolved that Messrs. Denys Pelletier and Irénée Sicard be appointed as scrutineers.

The Chairman then called upon the Executive Vice-President and Chief General Manager to read the One Hundredth Annual Report of the Board of Directors (Please see page 7). Following Mr. Perreault's remarks, Mr. Hébert then delivered the President's Address (Please see page 3).

After the Chairman had invited comments from the shareholders, Mr. Claude Séguin then rose to move, seconded by Mr. Jean-Louis Gervais, that the shareholders approve the One Hundredth Annual Report of the Board of Directors, as submitted and read. This motion was adopted unanimously.

Mr. Robert Matteau, seconded by Mr. Jean Prieur, then moved: "That the shareholders note the excellent results achieved during the financial year ended October 31, and that they express their sincere thanks and warmest congratulations to all members of the Bank's Board of Directors." Mr. Alfred Hamel then moved, seconded by Mrs. Simone P. Savoy: "That the shareholders express to Mr. Germain Perreault, his close associates and all members of his staff, their satisfaction and keen gratitude for the dedicated way each served the Bank during the past financial year." After the meeting had unanimously approved these two motions, Mr. Louis Hébert, speaking for the Board of Directors, and Mr. Germain Perreault, on behalf of all BCN employees, then thanked the movers and seconders, and all the shareholders.

The scrutineers reported that 424,359 shares were present, and that 3,925,531 were represented by proxy at the meeting, for a total of 4,349,890, or 62.14% of the capital stock.

Whereas under the terms of Article VIII of the BCN Shareholders' By-laws, an amount not exceeding \$125,000.00 per year has been placed at the disposal of the Board for remuneration of Directors during each financial year; and, Whereas it appears advisable to increase this amount; Mr. Paul Racine moved, seconded by Mr. Maurice DePalma, that the first paragraph of the above-mentioned Article VIII be amended by replacing the words "one hundred and twenty-five thousand dollars (\$125,000)" by the words "one hundred and seventy-five thousand dollars (\$175,000)".

This resolution was approved unanimously by the shareholders.

On motion by Mr. Léopold Brégent, seconded by Mrs. Maurice Forget, it was unanimously resolved that Mr. Jean Lacroix, C.A., and Mr. André Coupal, C.A., be appointed auditors for the financial year ending October 31, 1975, and that their remuneration be set at a total of \$72,500.00, to be divided between them according to the time devoted by each to the affairs of the Bank.

It was moved by Mr. Jean-Louis Henrichon, seconded by Miss Thérèse Hay: "That Mr. Louis Hébert, or any other Director the Board may appoint, be authorized to act as attorney or proxy of the Bank Canadian National, with power of substitution, at any and all meetings of the shareholders of Banque Canadienne Nationale (Europe)."

It was moved by Mrs. Mariette Rousseau Vermette, seconded by Mr. Roger Comtois: "That Mr. Louis Hébert, or any other Director the Board may appoint, be authorized to act as attorney or proxy of the Bank Canadian National, with power of substitution, at any and all meetings of the shareholders of the Compagnie Immobilière BCN Ltée."

The meeting adopted these two resolutions unanimously.

Mr. Léopold Bernier, seconded by Mr. Jacques Lafontaine, moved that the undernamed shareholders be elected Directors of the Bank, and that one ballot be cast evidencing the decision of the meeting:

MR. MICHEL BARIBEAU
MR. J.-JACQUES BEAUCHEMIN
MR. LAURENT BEAUDOIN
MR. WILBROD BHERER
MR. ANDRÉ CHARRON
MR. JEAN CHARTON
MR. GEORGES-O. CLERMONT
MR. ÉTIENNE CREVIER
MR. ROGER DeSERRES
MR. MARC-H. DHAVERNAS
MR. J.-CLAUDE HÉBERT
MR. LOUIS HÉBERT
MR. JACQUES LAGASSÉ
MR. ROGER LAROSE
MR. ANDRÉ LATREILLE
MR. CHARLES-E. MARQUIS
MR. J.-ROBERT OUMET
MR. GERMAIN PERREAULT
MR. GUY ST-GERMAIN
MR. RENAULT ST-LAURENT
MR. ROBERT M. SCHMON
MR. ALFRED TOURIGNY

After this motion was carried unanimously, the scrutineers received the ballot from the Secretary and presented the following report:

"The undersigned scrutineers at the One Hundredth Annual General Meeting of the shareholders of Bank Canadian National, held at the Queen Elizabeth Hotel in Montréal, December 12, 1974, declare that they have examined the ballot which had been handed to them and that the shareholders who have been nominated are elected Directors of the Bank."

DATED AT MONTRÉAL.
December 12, 1974

(Signed)
DENYS PELLETIER
IRÉNÉE SICARD

The scrutineers' report was unanimously confirmed, and the meeting then adjourned.

At a meeting of the Board of Directors, held immediately after the shareholders' meeting, Mr. Louis Hébert was elected Chairman of the Board and Chief Executive Officer, Mr. Germain Perreault was elected President of the Bank, and Messrs. Wilbrod Bherer and Roger Larose were elected Vice-Presidents.

Branches of Bank Canadian National

385 Branches and 95 Agencies in Canada

Subsidiary in Paris, 47 avenue George V

Province of Québec

Island of Montréal

Address	Postal Code	Manager*	Address	Postal Code	Manager*
Main Branch:			5085 St. Denis St.	Montréal H2J 2L9	J. M. Gélinas
500 Place d'Armes	Montréal H2Y 2W3	R. V. Delisle	7331 St. Denis St.	Montréal H2R 2E5	F. Bélanger
544 Beaubien St. E.	Montréal H2S 1S5	J.-P. Giguère	8091 St. Denis St.	Montréal H2R 2G2	R. Bastien
1298 Beaubien St. E.	Montréal H2S 1T9	G. Dubois	3501 St. Hubert St.	Montréal H2L 3Z8	J. C. Blais
2001 Beaubien St. E.	Montréal H2G 1M3	R. Désilets	6935 St. Hubert St.	Montréal H2S 2M7	E. Lalonde
2551 Beaubien St. E.	Montréal H1Y 1G4	F. de Grosbois	7680 St. Hubert St.	Montréal H2R 2N6	L. R. Julien
3246 Beaubien St. E.	Montréal H1Y 1H7	A. Pagé	5101 St. Lawrence Blvd.	Montréal H2T 1R9	M. Cameron
1250 Bélanger St. E.	Montréal H2S 1H9	G. Gagnon	6875 St. Lawrence Blvd.	Montréal H2S 3C9	L. Berardinucci
1995 Bélanger St. E.	Montréal H2G 1B8	G. St. Vincent	8595 St. Lawrence Blvd.	Montréal H2P 2M9	S. Trudel
2530 Bélanger St. E.	Montréal H1Y 1A1	J. G. Giroux	10310 St. Lawrence Blvd.	Montréal H3L 2P2	L. de G. Ponton
5350 Bélanger St. E.	Montréal H1T 1E3	R. Despins	10733 St. Lawrence Blvd.	Montréal H3L 2P8	J. G. Cédras
5090 Bellechasse St. E.	Montréal H1T 2A2	J. Bérubé	7199 St. Michel Blvd.	Montréal H2A 2Z6	G. Lanthier
1928 Centre St.	Montréal H3K 1H9	S. Frenette	8860 St. Michel Blvd.	Montréal H1Z 3G4	L. Boucher
1870 Church Ave.	Montréal H4E 1G8	M. Martin	272 St. Paul St. E.	Montréal H2Y 1G9	M. Mallette
5405 Côte des Neiges	Montréal H3T 1Y7	F. Lamothe	2119 de Salaberry St.	Montréal H3M 1K8	J. Lalonde
6238 Côte des Neiges	Montréal H3S 2A1	R. Champagne	6395 Sherbrooke St. E.	Montréal H1N 1C4	D. Malo
390 Crémazie Blvd. E.	Montréal H2P 1E5	R. Bérard	355 Sherbrooke St. W.	Montréal H3A 1B5	L. Dussault
3490 Dandurand St.	Montréal H1X 1N1	A. Cartier	6390 Sherbrooke St. W.	Montréal H4B 1M9	F. Landry
6695 Darlington Ave.	Montréal H3S 2J6	J. M. Lavigueur	6547 Somerled Ave.	Montréal H4V 1S7	J. P. Germain
4001 Décarie Blvd.	Montréal H4A 3J8	H. P. Pérusse	8200 Chatillon Ave.	Anjou H1K 1P2	R. Labranche
4090 De Lorimier Ave.	Montréal H2K 3X7	A. Trudel	4599 Sources Road	Dollard des Ormeaux H8Y 3C5	R. Provost
690 Dorchester Blvd. W.	Montréal H3B 1X8	P. Leduc	655 Lakeshore Road	Dorval H9S 2B7	C. Dion
1201 Fleury St. E.	Montréal H2C 1R2	G. Marchand	1000 Notre Dame St.	Lachine H8S 2C2	G. Arsenault
1795 Fleury St. E.	Montréal H2C 1T3	F. Rinaldi	605 Provost St.	Lachine H8S 1M5	R. Graindier
2377 Fleury St. E.	Montréal H2B 1K8	J. Jobin	7685 Central St.	LaSalle H8P 1L7	A. Perrier
440 Gouin Blvd. E.	Montréal H3L 1B2	A. Charest	8600 Central St.	LaSalle H8P 1N5	G. Beaulieu
11257 Gouin Blvd. E.	Montréal H1C 1S2	A. Poulin	8201 Newman Blvd.	LaSalle H8N 1Y1	J. M. Forget
5847 Gouin Blvd. W.	Montréal H4J 1E3	R. Provencher	4912 Gouin Blvd. E.	Montréal North H1G 1A4	F. Boucher
2105 Henri Bourassa Blvd. E.	Montréal H2B 1S8	M. Rivest	6315 Henri Bourassa Blvd. E.	Montréal North H1G 2V4	R. Messier
310 Henri Bourassa Blvd. W.	Montréal H1X 1N7	A. Rivest	i1107 L'Archevêque Blvd.	Montréal North H1H 3A8	G. Dubois
4061 Hochelaga St.	Montréal H1W 1K4	R. Rhéaume	5890 Léger Blvd.	Montréal North H1G 1K9	C. Beaulieu
5995 Hochelaga St.	Montréal H1N 1X3	G. Léveillé	3601 Monselet St.	Montréal North H1H 2A7	B. Millette
8775 Hochelaga St.	Montréal H1L 2N1	G. Massicotte	10324 St. Michel Blvd.	Montréal North H1H 5H3	A. Therrien
915 Jarry St. E.	Montréal H2P 1W7	J. Sauriol	1285 Bernard Ave. W.	Outremont H2V 1V8	R. Castonguay
755 Jarry St. W.	Montréal H3N 1G7	D. Morin	1134 Laurier Ave. W.	Outremont H2V 2L4	G. Ménard
9351 Lajeunesse St.	Montréal H2M 1S5	G. Cormier	12020 Notre Dame St. E.	Pointe aux Trembles H1B 2Y7	L. Saey
1720 Laurier St. E.	Montréal H2J 1J2	L. Robert	63A Donegani Ave.	Pointe Claire H9R 2V9	J. P. Lafrance
805 Marché Central St.	Montréal H4N 1K2	F. F. DeMontigny	300 Lakeshore Road	Pointe Claire H9S 4L3	G. Potvin
2890 Masson St.	Montréal H1Y 1W9	V. Boutin	10458 Gouin Blvd. W.	Roxboro H8Y 1X1	P. E. Poirier
6201 Monk Blvd.	Montréal H4E 3H8	P. Desrosiers	71 St. Anne St.	Ste. Anne de Bellevue H9X 1L5	R. Coutu
6761 Monk Blvd.	Montréal H4E 3J2	C. Mainguy	15610 Gouin Blvd. W.	Ste. Geneviève H9H 1C4	G. Boileau
1450 Mount Royal Ave. E.	Montréal H2J 1Y9	Y. Bourgeois	5625 Côte de Liesse	St. Laurent H4M 1V2	M. Raymond
2100 Mount Royal Ave. E.	Montréal H2H 1J8	M. Poirier	1395 Church St.	St. Laurent H4L 2H1	F. Downs
8005 Notre Dame St. E.	Montréal H1L 3K9	R. Larivée	1000 Décarie Blvd.	St. Laurent H4L 3M5	P. Venne
3971 Notre Dame St. W.	Montréal H4C 1R2	N. Martin	4865 Jarry St. E.	St. Léonard H1R 1Y1	G. Lachance
1800 Ontario St. E.	Montréal H2K 1T4	A. Langevin	5680 Jean Talon St. E.	St. Léonard H1S 1M2	R. Labelle
2290 Ontario St. E.	Montréal H2K 1V8	L. R. Rémillard	9270 Lacordaire Blvd.	St. Léonard H1R 2B7	J. C. Delorme
3571 Ontario St. E.	Montréal H1W 1R8	J. Mireault	8614 Langelier Blvd.	St. Léonard H1P 2Y7	R. Vary
4060 Ontario St. E.	Montréal H1W 1T2	R. Tremblay	3690 Wellington St.	Verdun H4G 1V2	P. Delorme
7385 Papineau Ave.	Montréal H2E 2G7	G. Carrière	4073 Wellington St.	Verdun H4G 1V6	U. Jolicoeur
5070 Park Avenue	Montréal H2V 4G1	J. C. Gagné	4950 Wellington St.	Verdun H4G 1X6	Y. A. Julien
5551 Park Avenue	Montréal H2V 4H2	V. Desrosiers	1319 Canora Road	Town of Mount Royal H3P 2J5	G. Bouchard
7040 Pie IX Blvd.	Montréal H2A 2G4	T. Dupont	196 St. James St.	Ville St. Pierre H8R 1E2	D. Soucy
8905 Pie IX Blvd.	Montréal H1Z 3V3	C. Houle	4785 Sherbrooke St. W.	Westmount H3Z 1G5	G. Hébert
Place Bonaventure	Montréal H5A 1A3	G. Geoffrion			
Place Victoria	Montréal H4Z 1A2	A. Castonguay			
655 President Kennedy	Montréal H3A 1K1	G. Tremblay			
5300 Queen Mary Road	Montréal H3X 1T7	B. Couture			
2100 Rachel St. E.	Montréal H2H 1P9	A. Trudel			
2395 Rosemont Blvd.	Montréal H2G 1T9	Y. Lussier			
334 St. Catherine St. E.	Montréal H2X 1L7	D. Fortin			
1155 St. Catherine St. E.	Montréal H2L 2G8	G. Côté			
2395 St. Catherine St. E.	Montréal H2K 2J5	P. Montplaisir			
4246 St. Catherine St. E.	Montréal H1V 1X3	J. P. Ouellet			
4820 St. Catherine St. E.	Montréal H1V 1Z6	P. Lavigueur			
1001 St. Catherine St. W.	Montréal H3B 1H2	J. P. Rhéaume			
1906 St. Catherine St. W.	Montréal H3H 1M4	Y. Deschamps			
910 St. Denis St.	Montréal H2X 3H8	R. Lavergne			
3782 St. Denis St.	Montréal H2W 2M1	A. Bérubé			
4506 St. Denis St.	Montréal H2J 2L3	J. P. Émond			

City of Québec and Suburbs

380 Charest Blvd. E.	Québec G1K 3H4	G. Plamondon
1806 Canardière Road	Québec G1J 2E4	L. Fortin
161 Des Chênes St. W.	Québec G1R 1T6	R. Roberge
265 Père Marquette St.	Québec G1R 2M9	J. M. Martel
500 Grande Allée E.	Québec G1R 2J7	B. Plamondon
1310 Masson Blvd.	Québec G1P 1J5	G. Proulx
1800 First Avenue	Québec G1L 3L9	G. Vincent
2995 First Avenue	Québec G1L 3P2	J. C. Lafontaine
151 Ste. Foy Road	Québec G1R 1T1	D. Grenier
1199 St. Jean St.	Québec G1R 1S3	R. Meunier
598 St. Jean St.	Québec G1R 1P6	E. Langlois
878A St. Jean St.	Québec G1R 1R3	L. Lemire
385 St. Paul St.	Québec G1K 3X3	A. Paradis
71 St. Pierre St.	Québec G1K 4A4	C. Gagné

*As at October 31, 1974

Address	Postal Code	Manager*	Address	Postal Code	Manager*
198 St. Valier St. W.	Québec G1K 1K1	N. Mondor	Chicoutimi (Chicoutimi)		
699 St. Valier St. W.	Québec G1N 1C7	R. Paquet	8 Racine St. W.	G7J 1E2	R. Audet
436 Third Avenue	Québec G1L 2W1	J. M. Bouchard	Chicoutimi-Nord (Chicoutimi)		
1266 Third Avenue	Québec G1L 2X7	R. M. Lamontagne	21 Du Pont St.	G7G 3A4	G. Bernatchez
701 Royale Avenue, Beauport	Québec G1E 1Z1	R. Tremblay	Coaticook (Stanstead)		
7780 First Avenue, Charlesbourg	Québec G1H 2Y2	R. Huot	137 Child St.	J1A 2P2	G. Payeur
3131 Royale Avenue, Giffard	Québec G1E 1V3	L. Laberge	Contrecoeur (Verchères)		
3070 du Jardin Blvd., Orsainville	Québec G1G 3Y8	J. G. Jobin	108 Ste. Trinité St.	J0L 1C0	C. E. D'Amours
999 De Bourgogne St., Sainte-Foy	Québec G1W 4S6	L. Bilodeau	Cowansville (Missisquoi)		
2779 Laurier Blvd., Sainte-Foy	Québec G1V 2L9	J. B. Roy	402 South St.	J2K 2X7	M. Poulin
2700 Laurier Blvd., Sainte-Foy	Québec G1V 2L8	M. Talbot	Daveluyville (Arthabaska)		
1305 Ste. Foy Road, Sainte-Foy	Québec G1S 2N3	M. Houle	Principale St.	G0Z 1C0	J. M. Dubé
2140 Ste. Foy Road, Sainte-Foy	Québec G1V 1R8	J. Giguère	Deschailions (Lotbinière)	G0S 1G0	G. H. Pearson
2750 Ste. Foy Road, Sainte-Foy	Québec G1V 1V6	A. Latour	Dolbeau (Roberval)		
3066 St. Louis Road, Sainte-Foy	Québec G1W 1R7	J. G. Gariépy	1201 Wallberg Blvd.	G0W 3A0	J. Duval
1623 Sheppard St., Sillery	Québec G1S 1K4	P. Aubin	Donnacona (Portneuf)		
233 Proulx Avenue, Vanier	Québec G1M 1W9	Miss B. A. Thérien	121 Notre Dame St.	G0A 1T0	J. E. Plamondon
1564 Notre Dame St., Ancienne Lorette	Québec G2E 3B3	R. Boucher	Dorion (Vaudreuil)		
155 Racine St., Loretteville	Québec G2B 1E4	R. Dallaire	155 St. Charles St.	J7V 2K9	Y. Beaulieu
243 L'Ormière Blvd., Neufchatel	Québec G2B 3K6	A. Fortin	Dorion (Vaudreuil)		
			188 Harwood Blvd.	J7V 1Y2	D. Lamothe
			Drummondville (Drummond)		
			150 Marchand St.	J2C 4N1	L. Routhier
			Drummondville (Drummond)		
			1850 St. Joseph Blvd.	J2B 1R3	Y. Martineau
			East Broughton Station (Beauce)		
			751, 10th Ave. N.	G0N 1H0	A. Gauthier
			Farnham (Missisquoi)		
			280 Principale St. E.	J2N 1L6	M. Thériault
			Ferme Neuve (Labelle)		
			326, 12th Avenue	J0W 1C0	M. Chénier
			Forestville (Saguenay)		
			1, 1st Avenue	G0T 1E0	R. M. Roberge
			Gaspé (Gaspé)		
			Queen St.	G0C 1R0	E. Morency
			Gracefield (Gatineau)		
			Principale St.	J0X 1W0	J. Gagnon
			Granby (Shefford)		
			193 Principale St.	J2G 2V5	P. E. Maynard
			Granby (Shefford)		
			424 Principale St.	J2G 2W8	Y. Poirier
			Grand Mère (Lavolette)		
			600 Sixth Avenue	G9T 2H5	M. Constant
			Hauterive (Saguenay)		
			916 DePuyjalot St.	G5C 1N1	G. Lavoie
			Hauterive (Saguenay)		
			600 Lafleche Blvd.	G5C 1C3	M. Gagnon
			Hudson (Vaudreuil)		
			Principale St.	J0P 1H0	L. Mondor
			Hull (Hull) 1 Place du Portage	J8X 3X1	L. Lemay
			Hull (Hull) 145 St. Joseph Blvd.	J8Y 3W7	G. Séguin
			Hull (Hull) 428 St. Joseph Blvd.	J8Y 3Y7	E. Morin
			Hull (Hull) 41 Principale St.	J8X 2N8	C. Boudrias
			Iberville (Iberville) 540, 1st Street	J2X 3B4	P. E. Pronovost
			Île Perrot (Vaudreuil)		
			135 Grand Blvd.	J7V 4W9	J. M. Charest
			Joliette (Joliette)		
			37 Place Bourget S.	J6E 5E9	A. Ducharme
			Jonquière (Jonquière)		
			343 St. Dominique St.	G7X 6L4	C. Rodrigue
			Kénogami (Chicoutimi)		
			79 King George St.	G7X 1T5	C. Dallaire
			La Guadeloupe (Frontenac)		
			156 Cartier St.	G0M 1G0	H. Legendre
			La Malbaie (Charlevoix)		
			316 St. Etienne St.	G0T 1J0	R. Bérubé
			L'Annonciation (Labelle)	J0T 1T0	S. Coutu
			La Pocatière (Kamouraska)		
			607, 4th Avenue	G0R 1Z0	L. Bélanger
			La Prairie (Laprairie)		
			222 St. Ignace St.	J5R 1E5	F. Thémens
			La Prairie (Laprairie)		
			412 Ste. Elisabeth Blvd.	J5R 1T9	R. Séguin
			La Sarre (Abitibi)		
			298 Principale St.	J0Z 2M0	J. Y. Deslauriers
			L'Assomption (L'Assomption)		
			352 L'Ange Gardien St.	J0K 1G0	P. E. Philibert
			La Tuque (Lavolette)		
			325 St. Joseph St.	G9X 1K9	G. Labelle

*As at October 31, 1974

Address	Postal Code	Manager*	Address	Postal Code	Manager*
Lauzon (Lévis)			Rawdon (Montcalm)		
354B St. Joseph St.	G6V 1G2	J. Néron	469 Queen St.	J0K 1S0	A. Hébert
Laval (Auteuil)			Repentigny (L'Assomption)		
4893 des Laurentides Blvd.	H7K 2J6	A. Drouin	174 Notre Dame St.	J6A 2P7	J. L. Faubert
Laval (Chomedey)			Repentigny (L'Assomption)		
409 Curé Labelle Blvd.	H7V 2S5	G. Marano	489 Notre Dame St.	J6A 2T6	J. N. Trudeau
Laval (Chomedey)			Richmond (Richmond)		
3965 St. Martin Blvd.	H7T 1B7	B. St. Onge	60 Principale St. N.	J0B 2H0	C. Bolduc
Laval (Duvernay)			Rigaud (Vaudreuil)		
2915 de la Concorde Blvd.	H7E 2B5	R. Couture	133 St. Pierre St.	J0P 1P0	L. Lemay
Laval (Fabreville)			Rimouski (Rimouski)		
3123 Dagenais Blvd.	H7P 1T8	L. Forget	186 Cathédrale Ave.	G5L 5H9	J. C. Lebel
Laval (Laval des Rapides)			Rimouski (Rimouski)		
353 des Prairies Blvd.	H7N 2W1	P. P. Thériault	137 St. Germain St. W.	G5L 4B6	G. Dionne
Laval (Pont Viau)			Rimouski (Rimouski)		
61 des Laurentides Blvd.	H7G 2S9	Y. Hébert	318 St. Germain St. E.	G5L 1C1	G. D. Sévigny
Laval (Pont Viau)			Rivière du Loup (Rivière du Loup)		
505 des Laurentides Blvd.	H7G 2V2	M. Delorme	101 Lafontaine St.	G5R 2Z9	Y. Pelletier
Laval (Ste. Dorothée)			Rivière du Loup (Rivière du Loup)		
678 Place Publique	H7X 1G1	R. Girard	530 Lafontaine St.	G5R 3C4	R. B. Tremblay
Laval (Ste. Rose)			Roberval (Roberval)		
196 Ste. Rose Blvd.	H7L 1L4	G. Dubois	840 St. Joseph Blvd.	G8H 2L7	H. St. Amand
Laval (St. Vincent de Paul)			Rouyn (Rouyn-Noranda)		
5313 Lévesque Blvd.	H7C 1N6	R. St. Arnault	161 Principale St.	J9X 4P6	J. Nerron
Laval (Laval West)			Roxton Falls (Shefford)	J0H 1E0	M. Morin
3433 Ste. Rose Blvd.	H7R 1T7	G. Brouillard	Ste. Adèle (Terrebonne)		
Lévis (Lévis)			1063 Ste. Adèle Blvd.	J0R 1L0	R. Cadieux
145 Côte du Passage	G6V 5T1	G. Brochu	Ste. Agathe des Monts		
L'Islet sur Mer (L'Islet)	G0R 2B0	L. Lefrançois	(Terrebonne) 50 St. Vincent St.	J8C 2A6	R. Lynch
Longueuil (Chambly)			Ste. Anne de Beaupré		
1150 Désaulniers Blvd.	J4K 1K7	R. Delsanne	(Montmorency) 9954 Royale Ave.	G0A 3C0	J. M. Lavergne
Longueuil (Chambly)			Ste. Anne des Monts (Gaspé)		
1346 Chambly Road	J4J 3X3	M. Milot	1, 1st Avenue W.	G0E 2G0	R. Dumas
Longueuil (Chambly)			Ste. Anne de la Pérade		
2877 Chambly Road	J4L 1M8	G. Marcoux	(Champlain) 276 Ste. Anne St.	G0X 2J0	Y. Mondou
Longueuil (Chambly)			St. Anselme (Dorchester)		
60 St. Charles St. W.	J4H 1C9	R. Payette	73 Principale St.	G0R 2N0	G. Desrochers
Longueuil (Chambly)			St. Bruno de Montarville		
652 Guimond Blvd.	J4G 1P8	A. Laplante	(Chambly) 1426 Montarville St.	J3V 3T5	R. Denault
Lorrainville (Témiscamingue)	J0Z 2R0	S. P. Lajoie	St. Camille (Bellechasse)	G0R 2S0	R. Rathé
Louiseville (Maskinongé)			St. Casimir (Portneuf)		
160 St. Laurent St.	J5V 1J9	M. Balleux	295 Tessier St. E.	G0A 3L0	V. Tessier
Magog (Stanstead)			St. Charles (Bellechasse)	G0R 2T0	J. G. Desjardins
165 Principale St. W.	J1X 2A7	R. Parent	St. Constant (Laprairie)		
Malartic (Abitibi) 730 Royale St.	J0Y 1Z0	R. Gosselin	200 St. Pierre St.	J0L 1X0	J. Aubertin
Marieville (Rouville)			St. Damien (Bellechasse)		
491 Ste. Marie St.	J0L 1J0	G. Barrett	141 Commerciale St.	G0R 2Y0	M. Larivière
Matagami (Abitibi)			St. Eustache (Two Mountains)		
Place du Commerce	J0Y 2A0	J. L. Côté	91 St. Eustache St.	J7R 2L3	J. P. Boisvert
Matane (Matane)			St. Eustache (Two Mountains)		
390 St. Jérôme Ave.	G4W 3B5	C. Gauthier	279 Arthur Sauvé Blvd.	J7P 2B1	M. Grisé
McMasterville (Verchères)			St. Félicien (Roberval)		
363 Richelieu Blvd.	J3G 1T8	J. L. Filiatrault	1121 Sacré Coeur Blvd.	G0W 2N0	G. Girard
Mistassini (Roberval)			St. Félix de Valois (Joliette)		
193 St. Michel Blvd.	G0W 2C0	G. Prémont	4571 Principale St.	J0K 2M0	P. Morin
Montebello (Papineau)			St. Gabriel (Berthier)		
124 Notre Dame St.	J0V 1L0	H. Smith	57 St. Gabriel St.	J0K 2N0	R. Dumas
Mont Joli (Matane)			St. Georges (Beauce)		
1511 Jacques Cartier Blvd. S.	G5H 2V5	D. Pelletier	331, 1st Avenue	G5Y 2E2	W. Carrier
Mont Laurier (Labelle)			St. Georges Ouest (Beauce)		
497 Du Pont St.	J9L 1S4	D. Brousseau	2375 Dionne Blvd.	G5Y 3X6	B. Rouillard
Montmagny (Montmagny)			St. Hubert (Chambly)		
74 St. Jean Baptiste St. E.	G5V 1K1	L. P. Gauthier	5265 Chambly Road	J3Y 3N5	P. A. Lalanne
Mont St. Hilaire (Rouville)			St. Hubert (Chambly)		
141 Messier St.	J0L 1L0	G. Ouellet	3228 Grande Allée	J4T 2S5	R. Guillet
Nicolet (Nicolet) 127 Panet St.	J0G 1E0	L. Dionne	St. Hyacinthe (St. Hyacinthe)		
Normandin (Roberval)			1575 Girouard St.	J2S 2Z5	J. C. Lanoix
352 St. Cyrille St.	G0W 2E0	R. Gaudreault	St. Hyacinthe (St. Hyacinthe)		
Notre Dame du Lac (Témiscouata)			2298 Ste. Anne Ave.	J2S 5H6	G. Labossière
712 Commerciale St.	G0L 1X0	Y. Beaulieu	St. Hyacinthe (St. Hyacinthe)		
Paspébiac (Bonaventure)	G0C 2K0	P. E. Gamache	494 St. Simon Ave.	J2S 5C2	P. P. Deslandes
Plessisville (Mégantic)			St. Jacques (Montcalm)		
1754 St. Calixte St.	G6L 1R3	J. Y. Laflamme	83 St. Jacques St.	J0K 2R0	G. Trottier
Pointe Gatineau (Hull)			St. Jean (St. Jean)		
22 St. Louis St.	J8T 2R9	C. Hugo	199 Richelieu St.	J3B 6X7	R. Lestage
Port Alfred (Chicoutimi)			St. Jean (St. Jean)		
531, 2nd Street	G7B 2C9	J. Gagné	331, 1st Avenue	J3A 1B8	J. C. Beauchemin
Portneuf (Portneuf)			St. Jérôme (Lac St. Jean)		
215, 1st Avenue W.	G0A 2Y0	G. Lessard	93A St. André St.	G0W 2A0	P. E. Deschênes
Princeville (Arthabaska)			St. Jérôme (Terrebonne)		
100 St. James St. W.	G0P 1E0	C. Bergeron	260 Montigny St.	J7Z 5P9	C. Fortier

*As at October 31, 1974

Address	Postal Code	Manager*	Address	Postal Code	Manager*
St. Jérôme (Terrebonne) 950 Labelle St.	J7Z 5M5	F. Philibert	Trois-Rivières (St. Maurice) 324 des Forges St.	G9A 2G8	D. Bousquet
St. Jérôme (Terrebonne) 283 St. Georges St.	J7Z 5A1	M. Lafrenière	Trois-Rivières (Trois-Rivières) 1955 Royale St.	G9A 4L1	J. G. Doucet
St. Joseph (Beauce) 302 du Palais Ave.	G0S 2V0	R. Lessard	Trois-Rivières (St. Maurice) 992 St. Maurice St.	G9A 3R3	J. Britten
St. Jovite (Terrebonne) 963 Ouimet St.	J0T 2H0	C. Jolin	Valcourt (Shefford) 833 St. Joseph St.	J0E 2L0	M. Bourgault
St. Lambert (Chambly) 564 Victoria Ave.	J4P 2J5	Y. Dufour	Val d'Or (Abitibi) 842, 3rd Avenue	J9P 1T1	B. Quesnel
Ste. Marie (Beauce) 54 Notre Dame St.	G0S 2Y0	A. Ruel	Valleyfield (Beauharnois) 57 Ste. Cécile	J6T 1L6	M. Parent
Ste. Martine (Châteauguay) 168 St. Joseph St.	J0S 1V0	G. Caron	Valleyfield (Beauharnois) 68 Grande Île Ave.	J6S 3M2	J. C. Gaudette
St. Nicolas (Lévis) 845 Marie Victorin Road	G0S 2Z0	J. G. Lefrançois	Vaudreuil (Vaudreuil) 417 Roche Blvd.	J7V 2M9	R. Rivard
St. Ours (Richelieu) St. Pacôme (Kamouraska)	J0G 1P0	P. Normand	Victoriaville (Arthabaska) 123 Notre Dame St. E.	G6P 3Z8	J. L. Lareau
246 Bégin Blvd.	G0L 3X0	J. Darveau	Ville-Marie (Témiscamingue) 13 Ste. Anne St.	J0Z 3W0	R. Sénéchal
St. Pamphile (L'Islet) 68 Church St. W.	G0R 3X0	A. Bouchard	Wakefield (Gatineau) Warwick (Arthabaska)	J0X 3G0	G. Sareault
St. Pie (Bagot) 224 Notre Dame St.	J0H 1W0	A. Melançon	140 St. Louis St.	J0A 1M0	R. Giguère
St. Prosper (Dorchester) St. Raymond (Portneuf)	G0M 1Y0	F. Carpentier			
202 St. Michel Ave.	G0A 4G0	A. Leboeuf			
St. Rémi (Napierville) 132 Notre Dame St.	J0L 2L0	T. Laforest			
St. Romuald (Lévis) 1163 Commerciale St.	G6W 5P7	B. Larrivée			
St. Sauveur des Monts (Terrebonne) 252 Principale St.	J0R 1R0	A. Godin			
Ste. Scholastique (Two Mountains) 78 St. Jean Baptiste	J0N 1S0	G. Lafleur			
Ste. Thérèse (Terrebonne) 1 Church St.	J7E 3K9	J. Lussier			
St. Tite (Lavolette) 530 Notre Dame St.	G0X 3H0	B. Vincent			
Senneterre (Abitibi) 765, 10th Avenue	J0Y 2M0	G. Pelletier			
Sept-Îles (Saguenay) 455 Arnaud Ave.	G4R 3B3	R. Dufour			
Sept-Îles (Saguenay) 649 Laure Ave. W.	G4R 1X8	C. Gagnon			
Shawinigan (St. Maurice) 692, 5th Street	G9N 1E9	M. LaHaye			
Shawinigan (St. Maurice) 1679 St. Marc Ave.	G9N 2H6	G. Sicard			
Shawinigan (St. Maurice) 2493 St. Marc Ave.	G9N 2J9	G. Leclerc			
Sherbrooke (Sherbrooke) 110 Wellington St. N.	J1H 5B8	J. Matte			
Sherbrooke (Sherbrooke) 29 King St. E.	J1G 1A2	R. P. Dallaire			
Sherbrooke (Sherbrooke) 602 Galt St. W.	J1H 1Y9	G. Vachon			
Sherbrooke (Sherbrooke) 578 King St. E.	J1G 1B5	E. Pruneau			
Sherbrooke (Sherbrooke) 2445 King St. W.	J1J 2G7	F. Tremblay			
Sorel (Richelieu) 58 Roi St.	J3P 4M7	B. Tétrault			
Terrebonne (Terrebonne) 857 St. Pierre St.	J6W 1E6	R. Crevier			
Terrebonne (Terrebonne) 730 des Seigneurs Blvd.	J6W 1T7	M. Gagnon			
Thetford Mines (Mégantic) 94 Notre Dame St. S.	G6G 1J3	B. Lemay			
Thetford Mines (Mégantic) 917 Notre Dame St. N.	G6G 2T3	J. A. Caya			
Tracy (Richelieu) 655 Marie Victorin Road	J3R 1K9	R. Gauthier			
Trois-Pistoles (Rivière du Loup) 39 Notre Dame S. W.	G0L 4K0	R. Paradis			

Province of Ontario

Bourget (Russell) 6 Champlain St. N.	K0A 1E0	F. Gauromond
Casselman (Russell) 54 Ste. Euphémie St.	K0A 1M0	G. L'Écuyer
Hawkesbury (Prescott) 203 Principale St. E.	K6A 1A1	U. DesRosiers
L'Original (Prescott) King St.	K0B 1K0	M. Leclerc
Orléans 2555 St. Joseph Blvd.	K0A 2V0	J. Y. Landriault
Ottawa (Carleton) 100 Besserer St.	K1N 6A6	J.-P. Lefebvre
Ottawa (Carleton) 252 Dalhousie St.	K1N 7E4	L. Lalonde
Sturgeon Falls (Nipissing) 186 Main St.	P0H 2G0	E. Landry
Sudbury (Sudbury) 2 Lisgar St. S.	P3E 3L6	J. R. Paquette
Sudbury (Sudbury) 495 Notre Dame Ave.	P3C 5K9	J. R. Lafontaine
Timmins (Cochrane) 154 Third Avenue	P4N 1C5	J. Cadieux
Toronto (York) 1 King St. E.	M5C 1A1	H. Pelland
Vanier (Carleton) 355 River Road	K1L 8C1	J. R. Thibault
Vanier (Carleton) 46-A Beechwood Ave.	K1L 8B3	J. P. Roy
Vankleek Hill (Prescott) Principale St.	K0B 1R0	D. Brosseau
Verner (Nipissing) 11 Principale St.	P0H 2M0	G. Bourget
Welland, 469 Main St. E.	L3B 3X7	Y. Lefebvre
Weston, 2363 Finch Ave. W.	M9M 2C9	A. St. Pierre
Windsor (Essex) 1505 Ouellette Ave.	N8X 1K5	B. Charron

Province of Manitoba

St. Boniface, 179 Provencher Ave., Winnipeg	R2H 0G4	R. Rivard
St. Jean Baptiste, Centre Entrance St. Pierre	R0G 2B0 R0A 1V0	J. G. Hurtubise R. Gobeil
Winnipeg, 404 Taché Ave.	R2H 3C3	G. Roy
Winnipeg, 436 Main Street	R3B 1A7	C. Désautels
Winnipeg, 185 Carlton St.	R3C 3J1	R. St. Amant

*As at October 31, 1974



